

Interim Financial Statements

DESJARDINS FUNDS

As at **March 31, 2024**

INTERIM FINANCIAL STATEMENTS (UNAUDITED) | NOTICE

The following Desjardins Funds' Interim Financial Statements have not been subject to a review by the Funds' external auditors.

TABLE OF CONTENTS

FINANCIAL STATEMENTS AND SCHEDULES OF INVESTMENT PORTFOLIO

TRUST FUNDS

INCOME FUNDS

Desjardins Money Market Fund	4
Desjardins Short-Term Income Fund	12
Desjardins Sustainable Short-Term Income Fund (formerly Desjardins SocieTerra Short-Term Income Fund)	25
Desjardins Canadian Bond Fund	36
Desjardins Sustainable Canadian Bond Fund (formerly Desjardins SocieTerra Canadian Bond Fund)	54
Desjardins Enhanced Bond Fund	70
Desjardins Global Government Bond Index Fund	91
Desjardins Global Total Return Bond Fund	122
Desjardins Sustainable Environmental Bond Fund (formerly Desjardins SocieTerra Environmental Bond Fund)	155
Desjardins Global Managed Bond Fund	173
Desjardins Sustainable Global Managed Bond Fund (formerly Desjardins SocieTerra Global Managed Bond Fund)	179
Desjardins Global Corporate Bond Fund	185
Desjardins Sustainable Global Corporate Bond Fund (formerly Desjardins SocieTerra Global Corporate Bond Fund)	206
Desjardins Sustainable Global Bond Fund (formerly Desjardins SocieTerra Global Bond Fund)	224
Desjardins Floating Rate Income Fund	254
Desjardins Global Tactical Bond Fund	278
Desjardins Canadian Preferred Share Fund	304
Desjardins Global High Yield Bond Fund	314
Desjardins Emerging Markets Bond Fund	339
Desjardins Sustainable Emerging Markets Bond Fund (formerly Desjardins SocieTerra Emerging Markets Bond Fund)	360

BALANCED FUNDS

Desjardins Global Balanced Growth Fund	382
Desjardins Québec Balanced Fund	401
Desjardins Global Balanced Strategic Income Fund	414
Desjardins Dividend Balanced Fund (formerly Desjardins Dividend Income Fund)	445
Desjardins Sustainable Global Balanced Fund (formerly Desjardins SocieTerra Global Balanced Fund)	464

TABLE OF CONTENTS

CANADIAN EQUITY FUNDS

Desjardins Dividend Growth Fund	471
Desjardins Canadian Equity Income Fund	482
Desjardins Sustainable Canadian Equity Income Fund (formerly Desjardins SocieTerra Canadian Equity Income Fund)	495
Desjardins Low Volatility Canadian Equity Fund	503
Desjardins Canadian Equity Fund	512
Desjardins Canadian Equity Value Fund	522
Desjardins Sustainable Canadian Equity Fund (formerly Desjardins SocieTerra Canadian Equity Fund)	532
Desjardins Canadian Small Cap Equity Fund	542

AMERICAN EQUITY FUNDS

Desjardins American Equity Value Fund	550
Desjardins American Equity Growth Fund	559
Desjardins American Equity Growth Currency Neutral Fund	570
Desjardins Sustainable American Equity Fund (formerly Desjardins SocieTerra American Equity Fund)	578
Desjardins Sustainable American Small Cap Equity Fund (formerly Desjardins SocieTerra American Small Cap Equity Fund)	587

GLOBAL AND INTERNATIONAL EQUITY FUNDS

Desjardins Low Volatility Global Equity Fund	596
Desjardins Sustainable Low Volatility Global Equity Fund (formerly Desjardins SocieTerra Low Volatility Global Equity Fund)	609
Desjardins Overseas Equity Fund	622
Desjardins International Equity Value Fund	631
Desjardins Overseas Equity Growth Fund	640
Desjardins Sustainable International Equity Fund (formerly Desjardins SocieTerra International Equity Fund)	649
Desjardins Global Dividend Fund	658
Desjardins Sustainable Global Dividend Fund (formerly Desjardins SocieTerra Global Dividend Fund)	669
Desjardins Global Equity Fund	680
Desjardins Global Equity Growth Fund	693
Desjardins Sustainable Diversity Fund (formerly Desjardins SocieTerra Diversity Fund)	705
Desjardins Sustainable Global Opportunities Fund (formerly Desjardins SocieTerra Global Opportunities Fund)	714
Desjardins Sustainable Positive Change Fund (formerly Desjardins SocieTerra Positive Change Fund)	722
Desjardins Global Small Cap Equity Fund	732
Desjardins Sustainable International Small Cap Equity Fund (formerly Desjardins SocieTerra International Small Cap Equity Fund)	745
Desjardins Sustainable Cleantech Fund (formerly Desjardins SocieTerra Cleantech Fund)	754
Desjardins Emerging Markets Fund	763
Desjardins Emerging Markets Opportunities Fund	772
Desjardins Sustainable Emerging Markets Equity Fund (formerly Desjardins SocieTerra Emerging Markets Equity Fund)	782

ALTERNATIVE FUNDS

Desjardins Alt Long/Short Equity Market Neutral ETF Fund	792
--	-----

SPECIALTY FUNDS

Desjardins Global Infrastructure Fund	799
---	-----

INVESTMENT SOLUTIONS

Melodia Very Conservative Income Portfolio	811
Melodia Conservative Income Portfolio	818
Melodia Moderate Income Portfolio	827
Melodia Diversified Income Portfolio	836
Melodia Moderate Growth Portfolio	845
Melodia Diversified Growth Portfolio	852
Melodia Balanced Growth Portfolio	859
Melodia Maximum Growth Portfolio	866
Melodia 100% Equity Growth Portfolio	873
Desjardins Sustainable Fixed Income Portfolio (formerly SocieTerra Fixed Income Portfolio)	880
Desjardins Sustainable Conservative Portfolio (formerly SocieTerra Conservative Portfolio)	885
Desjardins Sustainable Moderate Portfolio (formerly SocieTerra Moderate Portfolio)	894

TABLE OF CONTENTS

Desjardins Sustainable Balanced Portfolio (formerly SocieTerra Balanced Portfolio)	903
Desjardins Sustainable Growth Portfolio (formerly SocieTerra Growth Portfolio)	912
Desjardins Sustainable Maximum Growth Portfolio (formerly SocieTerra Maximum Growth Portfolio)	921
Desjardins Sustainable 100% Equity Portfolio (formerly SocieTerra 100% Equity Portfolio)	930
Chorus II Conservative Low Volatility Portfolio	937
Chorus II Moderate Low Volatility Portfolio	949
Chorus II Balanced Low Volatility Portfolio	961
Chorus II Growth Portfolio	973
Chorus II Aggressive Growth Portfolio	984
Chorus II Maximum Growth Portfolio	995
Chorus II 100% Equity Growth Portfolio	1006
Wise Fixed Income ETF Portfolio	1013
Wise Conservative ETF Portfolio	1020
Wise Moderate ETF Portfolio (formerly Wise Balanced ETF Portfolio)	1027
Wise Growth ETF Portfolio	1034
Wise Aggressive ETF Portfolio (formerly Wise Maximum Growth ETF Portfolio)	1041
Wise 100% Equity ETF Portfolio	1048
NOTES TO THE FINANCIAL STATEMENTS	1055

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

DESJARDINS MONEY MARKET FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	627,279	—
Investments at fair value through profit or loss (FVTPL)	73,309,799	73,810,618
Subscriptions receivable	883	899
Interest, dividends and other receivables	153,986	99,420
	<u>74,091,947</u>	<u>73,910,937</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	121,003
Accrued expenses	11,948	23,670
Redemptions payable	151	151
Interest, dividends and other payables	23,716	43,158
	<u>35,815</u>	<u>187,982</u>
Net Assets Attributable to Holders of Redeemable Units	<u>74,056,132</u>	<u>73,722,955</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	49,914,215	48,832,629
- per unit	<u>10.00</u>	<u>10.00</u>
I-Class		
Net assets attributable to holders of redeemable units	1,169	1,138
- per unit	<u>10.00</u>	<u>10.00</u>
C-Class		
Net assets attributable to holders of redeemable units	6,659,118	6,910,718
- per unit	<u>10.00</u>	<u>10.00</u>
F-Class		
Net assets attributable to holders of redeemable units	433,883	1,004,426
- per unit	<u>10.00</u>	<u>10.00</u>
D-Class		
Net assets attributable to holders of redeemable units	17,047,747	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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	1,904,497	1,706,905
Expenses		
Management fees	266,009	378,604
Independent review committee's fees	94	112
Administration fees	40,972	46,272
	<u>307,075</u>	<u>424,988</u>
Expenses absorbed by the Manager	(1,449)	(1,644)
	<u>305,626</u>	<u>423,344</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>1,598,871</u>	<u>1,283,561</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,053,109	767,940
- per unit	<u>0.22</u>	<u>0.15</u>
Average Redeemable Units	<u>4,845,835</u>	<u>5,286,519</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	31	55,186
- per unit	<u>0.27</u>	<u>0.19</u>
Average Redeemable Units	<u>115</u>	<u>290,724</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	144,945	104,165
- per unit	<u>0.22</u>	<u>0.15</u>
Average Redeemable Units	<u>663,101</u>	<u>688,890</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	18,570	96,986
- per unit	<u>0.24</u>	<u>0.19</u>
Average Redeemable Units	<u>78,747</u>	<u>503,720</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	382,216	259,284
- per unit	<u>0.23</u>	<u>0.16</u>
Average Redeemable Units	<u>1,655,728</u>	<u>1,607,303</u>

DESJARDINS MONEY MARKET FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	48,832,629	60,255,541	1,138	4,839,053	6,910,718	6,908,449	1,004,426	1,315,642
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,053,109	767,940	31	55,186	144,945	104,165	18,570	96,986
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	19,655,572	15,144,676	—	116,657	2,455,434	4,554,782	331,760	13,750,130
Reinvested distributions	1,047,427	765,104	31	55,186	144,734	104,069	18,570	96,721
Amounts paid for redeemable units redeemed	(19,621,413)	(28,677,985)	—	(5,009,784)	(2,851,768)	(4,833,775)	(920,873)	(14,268,265)
	1,081,586	(12,768,205)	31	(4,837,941)	(251,600)	(174,924)	(570,543)	(421,414)
Distributions to Holders of Redeemable Units								
Net investment income	(1,053,109)	(767,940)	(31)	(55,186)	(144,945)	(104,165)	(18,570)	(96,986)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(1,053,109)	(767,940)	(31)	(55,186)	(144,945)	(104,165)	(18,570)	(96,986)
Net Assets Attributable to Holders of Redeemable Units, End of Period	49,914,215	47,487,336	1,169	1,112	6,659,118	6,733,525	433,883	894,228
	D-CLASS							
PERIODS ENDED MARCH 31	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	16,974,044	16,094,812						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	382,216	259,284						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,643,720	1,994,267						
Reinvested distributions	373,586	257,723						
Amounts paid for redeemable units redeemed	(1,943,603)	(2,179,872)						
	73,703	72,118						
Distributions to Holders of Redeemable Units								
Net investment income	(382,216)	(259,284)						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	—	—						
	(382,216)	(259,284)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	17,047,747	16,166,930						

DESJARDINS MONEY MARKET FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,598,871	1,283,561
Proceeds from sale/maturity of investments	257,397,450	245,090,447
Investments purchased	(256,896,631)	(226,989,627)
Interest, dividends and other receivables	(54,566)	(5,969)
Accrued expenses	(11,722)	(43,312)
Interest, dividends and other payables	(19,442)	3,625
Net Cash Flows from (used in) Operating Activities	2,013,960	19,338,725
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	24,086,502	35,563,067
Amounts paid for redeemable units redeemed	(25,337,657)	(54,969,681)
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,523)	(4,758)
Net Cash Flows from (used in) Financing Activities	(1,265,678)	(19,411,372)
Increase (decrease) in cash/bank overdraft	748,282	(72,647)
Cash (bank overdraft), beginning of period	(121,003)	339,361
Cash (Bank Overdraft), End of Period	627,279	266,714
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,834,590	1,707,108
Interest paid	918	3,312

DESJARDINS MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Money Market Securities				69.4
Government of Canada				9.2
Canada Treasury Bills				
4.861%, 2024-05-23	CAD	1,000,000	992,597	992,597
4.888%, 2024-06-20	CAD	3,000,000	2,966,628	2,966,628
4.695%, 2025-01-03	CAD	3,000,000	2,895,355	2,895,355
			6,854,580	6,854,580
Provincial Governments and Grown Corporations				13.5
Hydro-Quebec, notes				
4.000%, 2024-04-02	CAD	10,000,000	9,994,524	9,994,524
Corporations				46.7
Bank of Montreal, notes				
4.968%, 2024-05-29	CAD	1,000,000	991,631	991,631
Banner Trust, notes				
5.256%, 2024-05-24	CAD	500,000	495,929	495,929
BCI QuadReal Realty, notes				
4.884%, 2024-04-25	CAD	7,000,000	6,973,874	6,973,874
Canadian Imperial Bank of Commerce, notes				
4.996%, 2024-06-13	CAD	1,300,000	1,286,441	1,286,441
Lakeshore Trust, notes				
5.072%, 2024-06-20	CAD	2,000,000	1,976,924	1,976,924
5.365%, 2024-07-24	CAD	3,000,000	2,948,857	2,948,857
Manulife Bank of Canada, notes				
5.143%, 2024-04-30	CAD	2,800,000	2,787,041	2,787,041
North West Redwater Partnership, notes				
5.053%, 2024-04-24	CAD	3,000,000	2,988,829	2,988,829
Pure Grove Funding, notes				
5.391%, 2024-07-23	CAD	800,000	786,411	786,411
5.195%, 2024-09-10	CAD	1,000,000	976,918	976,918
Royal Bank of Canada, notes				
4.986%, 2024-06-17	CAD	2,000,000	1,978,111	1,978,111
Scotiabank, notes				
4.936%, 2024-05-21	CAD	600,000	595,650	595,650
5.311%, 2024-06-04	CAD	1,000,000	990,203	990,203
5.011%, 2024-10-24	CAD	1,000,000	971,976	971,976
Toronto-Dominion Bank, notes				
5.443%, 2024-07-25	CAD	1,000,000	982,563	982,563
Toyota Credit Canada, notes				
5.109%, 2024-09-03	CAD	5,000,000	4,891,152	4,891,152
5.002%, 2024-11-13	CAD	2,000,000	1,938,882	1,938,882
			34,561,392	34,561,392
Total Canadian Money Market Securities			51,410,496	51,410,496
Canadian Bonds				29.6
Government of Canada				6.0
Government of Canada				
2.750%, 2024-08-01	CAD	4,500,000	4,465,933	4,465,933

DESJARDINS MONEY MARKET FUND

		PAR VALUE / NUMBER	COST	FAIR VALUE	
		OF SECURITIES	\$	\$	%
Corporations					23.6
AltaLink					
Series 2014-1, 3.399%, 2024-06-06	CAD	2,500,000	2,491,888	2,491,888	
Bank of Montreal					
floating rate, 2024-09-19	CAD	4,000,000	4,000,000	4,000,000	
Honda Canada Finance					
2.500%, 2024-06-04	CAD	1,750,000	1,741,482	1,741,482	
National Bank of Canada					
floating rate, 2024-10-21	CAD	4,950,000	4,950,000	4,950,000	
Royal Bank of Canada					
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	
			<u>17,433,370</u>	<u>17,433,370</u>	
Total Canadian Bonds			21,899,303	21,899,303	
Total Investments			73,309,799	73,309,799	99.0
Other Net Assets				746,333	1.0
Net Assets				74,056,132	100.0

DESJARDINS MONEY MARKET FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	4,880,835	1,964,578	104,694	(1,961,161)	4,988,946
2023	6,022,544	1,513,711	76,476	(2,866,365)	4,746,366
I-CLASS					
2024	114	—	3	—	117
2023	483,905	11,665	5,519	(500,978)	111
C-CLASS					
2024	691,072	245,544	14,473	(285,177)	665,912
2023	690,845	455,479	10,407	(483,378)	673,353
F-CLASS					
2024	100,443	33,175	1,857	(92,087)	43,388
2023	131,564	1,375,013	9,672	(1,426,826)	89,423
D-CLASS					
2024	1,697,404	164,372	37,359	(194,360)	1,704,775
2023	1,609,481	199,427	25,772	(217,987)	1,616,693

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:

	MARCH 31, 2024			MARCH 31, 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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	11,948	23,670

DESJARDINS MONEY MARKET FUND

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 tables categorize 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)

MARCH 31, 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	4,466	17,433	—	21,899	BONDS	—	14,855	—	14,855
MONEY MARKET SECURITIES	16,849	34,562	—	51,411	MONEY MARKET SECURITIES	20,853	38,103	—	58,956
TOTAL	21,315	51,995	—	73,310	TOTAL	20,853	52,958	—	73,811

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk

As at March 31, 2024 and September 30, 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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	73,937	—	—	—	73,937	83
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
Canadian Money Market Securities	Canadian Money Market Securities
Corporations	Corporations
Provincial Governments and Crown Corporations	Government of Canada
Government of Canada	Canadian Bonds
Canadian Bonds	Corporations
Corporations	Provincial Governments and Crown Corporations
Government of Canada	Other Net Assets
Other Net Assets	
TOTAL	TOTAL

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)	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada 60-day Treasury Bill Index	0.25	177	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

As at March 31, 2024 and September 30, 2023, 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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	20	—
AA	41	77
A	39	23
TOTAL	100	100

Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF MONEY MARKET SECURITIES	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
R-1 (HIGH)	42	63
R-1 (MIDDLE)	38	12
R-1 (LOW)	19	25
NOT RATED	1	—
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
	\$	%
MARCH 31, 2024	3,366	0.0
SEPTEMBER 30, 2023	3,286	0.0

DESJARDINS SHORT-TERM INCOME FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	2,322,378	265,281
Investments at fair value through profit or loss (FVTPL)	219,426,510	317,941,944
Investments at fair value through profit or loss (FVTPL) pledged as collateral	27,530,369	112,031,985
Unrealized appreciation on derivatives	435	—
Subscriptions receivable	151,917	110,162
Receivable for investments sold	15,529,311	87,167,017
Cash guarantee received for repurchase transactions	27,528,081	113,929,808
Interest, dividends and other receivables	2,309,055	3,868,241
	<u>294,798,056</u>	<u>635,314,438</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	6,699	13,404
Unrealized depreciation on derivatives	306,128	—
Redemptions payable	102,175	817,948
Payable for investments purchased	14,093,802	90,600,588
Commitments related to repurchase transactions	27,528,081	113,929,808
	<u>42,036,885</u>	<u>205,361,748</u>
Net Assets Attributable to Holders of Redeemable Units	<u>252,761,171</u>	<u>429,952,690</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	26,818,209	28,408,872
- per unit	<u>3.98</u>	<u>3.86</u>
I-Class		
Net assets attributable to holders of redeemable units	214,310,901	391,892,227
- per unit	<u>9.44</u>	<u>9.12</u>
C-Class		
Net assets attributable to holders of redeemable units	348,009	339,384
- per unit	<u>9.47</u>	<u>9.17</u>
F-Class		
Net assets attributable to holders of redeemable units	479,857	1,114,947
- per unit	<u>9.57</u>	<u>9.24</u>
D-Class		
Net assets attributable to holders of redeemable units	470,696	466,036
- per unit	<u>9.88</u>	<u>9.58</u>
W-Class		
Net assets attributable to holders of redeemable units	10,333,499	7,731,224
- per unit	<u>9.60</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	7,271,992	9,817,961
Revenue from securities lending activities	32,105	81,617
Net income (loss) from derivatives	208,407	—
Foreign exchange gain (loss) on cash	3,371	595
Changes in fair value:		
Net realized gain (loss) on investments	1,783,383	(6,729,934)
Net realized gain (loss) on derivatives	(1,885)	—
Net unrealized gain (loss) on investments	12,248,804	16,783,739
Net unrealized gain (loss) on derivatives	(305,692)	—
	<u>21,240,485</u>	<u>19,953,978</u>
Expenses		
Management fees	142,680	176,643
Independent review committee's fees	534	970
Administration fees	23,345	28,948
	<u>166,559</u>	<u>206,561</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>21,073,926</u>	<u>19,747,417</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,271,026	782,211
- per unit	<u>0.18</u>	<u>0.09</u>
Average Redeemable Units	<u>7,019,663</u>	<u>8,620,781</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	19,265,824	18,682,115
- per unit	<u>0.49</u>	<u>0.26</u>
Average Redeemable Units	<u>39,564,391</u>	<u>73,178,878</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	15,774	12,998
- per unit	<u>0.42</u>	<u>0.21</u>
Average Redeemable Units	<u>37,159</u>	<u>60,569</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	49,596	25,294
- per unit	<u>0.49</u>	<u>0.24</u>
Average Redeemable Units	<u>101,868</u>	<u>103,423</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	23,133	23,771
- per unit	<u>0.48</u>	<u>0.26</u>
Average Redeemable Units	<u>48,642</u>	<u>91,842</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	448,573	221,028
- per unit	<u>0.47</u>	<u>0.26</u>
Average Redeemable Units	<u>945,899</u>	<u>843,820</u>

DESJARDINS SHORT-TERM INCOME FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	1,271,026	782,211	19,265,824	18,682,115	15,774	12,998	49,596	25,294
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,623,891	1,435,742	26,919,228	34,049,664	18,872	24,593	119,481	6,859
Reinvested distributions	347,085	403,976	6,603,172	9,309,012	4,666	7,586	13,555	14,667
Amounts paid for redeemable units redeemed	(4,472,396)	(5,484,719)	(223,766,378)	(237,460,593)	(26,021)	(256,989)	(804,028)	(133,844)
	(2,501,420)	(3,645,001)	(190,243,978)	(194,101,917)	(2,483)	(224,810)	(670,992)	(112,318)
Distributions to Holders of Redeemable Units								
Net investment income	(350,679)	(265,156)	(6,603,172)	(9,309,081)	(4,533)	(4,658)	(13,694)	(10,426)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(9,590)	(155,342)	—	—	(133)	(4,133)	—	(5,024)
	(360,269)	(420,498)	(6,603,172)	(9,309,081)	(4,666)	(8,791)	(13,694)	(15,450)
Net Assets Attributable to Holders of Redeemable Units, End of Period	26,818,209	32,021,240	214,310,901	541,753,096	348,009	435,510	479,857	922,781
PERIODS ENDED MARCH 31	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	23,133	23,771	448,573	221,028				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	17,269	23,278	3,131,649	3,080,916				
Reinvested distributions	8,110	14,112	19	16				
Amounts paid for redeemable units redeemed	(35,628)	(73,678)	(809,812)	(2,356,617)				
	(10,249)	(36,288)	2,321,856	724,315				
Distributions to Holders of Redeemable Units								
Net investment income	(7,386)	(9,569)	(166,819)	(109,835)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	(838)	(4,655)	(1,335)	(23,635)				
	(8,224)	(14,224)	(168,154)	(133,470)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	470,696	858,929	10,333,499	8,032,871				

DESJARDINS SHORT-TERM INCOME FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	21,073,926	19,747,417
Adjustments for:		
Foreign exchange (gain) loss on cash	(3,371)	(595)
Net realized (gain) loss	(1,781,498)	6,729,934
Net unrealized (gain) loss	(11,943,112)	(16,783,739)
Proceeds from sale/maturity of investments	1,640,998,626	1,849,478,687
Investments purchased	(1,443,951,709)	(1,657,531,706)
Receivable for investments sold	71,637,706	68,702,948
Cash guarantee received for repurchase transactions	86,401,727	48,364,069
Interest, dividends and other receivables	1,559,186	325,530
Accrued expenses	(6,705)	(9,203)
Commitments related to repurchase transactions	(86,401,727)	(48,364,069)
Payable for investments purchased	(76,506,786)	(68,516,098)
Net Cash Flows from (used in) Operating Activities	<u>201,076,263</u>	<u>202,143,175</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	31,788,635	39,313,478
Amounts paid for redeemable units redeemed	(230,630,036)	(245,806,139)
Distributions paid to holders of redeemable units, net of reinvested distributions	(181,572)	(152,145)
Net Cash Flows from (used in) Financing Activities	<u>(199,022,973)</u>	<u>(206,644,806)</u>
Effect of exchange rate changes on foreign cash	3,807	(39)
Increase (decrease) in cash/bank overdraft	2,057,097	(4,501,670)
Cash (bank overdraft), beginning of period	265,281	4,941,254
Cash (Bank Overdraft), End of Period	<u>2,322,378</u>	<u>439,584</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	8,833,604	10,144,155
Interest paid	2,411	1,886

DESJARDINS SHORT-TERM INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Bonds				84.7
Government of Canada				26.8
Canada Post Corporation				
Series 2, 4.080%, 2025-07-16	CAD	4,616,000	4,550,268	4,587,859
Government of Canada				
3.750%, 2025-05-01	CAD	11,179,000	11,073,109	11,086,573
3.500%, 2025-08-01	CAD	14,937,000	14,799,696	14,760,694
4.500%, 2025-11-01	CAD	4,337,000	4,350,320	4,350,111
2.750%, 2027-09-01	CAD	1,685,000	1,636,923	1,636,704
3.250%, 2028-09-01	CAD	2,600,000	2,569,612	2,568,539
2.500%, 2032-12-01	CAD	13,000,000	11,993,803	12,078,333
PSP Capital				
Series 11, 3.000%, 2025-11-05	CAD	17,102,000	16,509,333	16,728,337
			67,483,064	67,797,150
Municipalities and Semi-Public Institutions				3.8
City of Bois-des-Filion				
4.000%, 2027-08-19	CAD	1,000,000	987,350	980,542
City of Drummondville				
4.750%, 2028-08-21	CAD	1,460,000	1,435,779	1,478,849
City of Lavaltrie				
2.150%, 2024-11-18	CAD	711,000	700,093	700,484
City of Québec				
3.750%, 2025-06-29	CAD	1,045,000	1,028,050	1,032,941
City of Saint-Constant				
1.900%, 2024-09-04	CAD	989,000	964,957	978,794
City of Saint-Joseph-de-Beauce				
4.500%, 2028-02-08	CAD	102,000	101,264	102,097
4.500%, 2029-02-08	CAD	245,000	242,464	245,796
City of Saint-Michel-des-Saints				
4.000%, 2028-05-26	CAD	230,000	226,336	225,897
City of Saint-Philippe				
4.050%, 2028-04-21	CAD	439,000	431,612	429,708
City of Saint-Pie				
4.200%, 2028-02-17	CAD	90,000	88,618	88,649
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	100,000	98,317	97,883
City of Victoriaville				
4.250%, 2028-02-21	CAD	305,000	302,051	300,953
City of Warwick				
4.500%, 2029-02-15	CAD	136,000	134,024	135,521
Municipality of Grenville-sur-la-Rouge				
4.050%, 2028-04-21	CAD	85,000	83,569	83,201
Municipality of La Présentation				
4.250%, 2028-02-17	CAD	250,000	246,865	246,687
4.300%, 2029-03-22	CAD	96,000	94,445	96,094
Municipality of Les Cèdres				
4.750%, 2029-02-26	CAD	122,000	120,624	123,358
Municipality of Maskinongé				
4.500%, 2029-03-25	CAD	90,000	89,271	89,726
Municipality of Mont-Saint-Michel				
4.250%, 2029-01-26	CAD	73,000	71,963	72,590
Municipality of Paroisse de Notre-Dame-des-Pins				
4.250%, 2028-02-16	CAD	150,000	148,462	148,017
Municipality of Paroisse Saint-Alexis-des-Monts				
4.500%, 2029-03-28	CAD	191,000	188,188	188,448

DESJARDINS SHORT-TERM INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Municipality of Saint-Agapit				
4.500%, 2029-02-16	CAD	121,000	119,571	120,607
Municipality of Saint-Alban				
4.250%, 2029-01-26	CAD	99,000	97,594	98,618
Municipality of Saint-Cyrille-de-Wendover				
4.500%, 2029-02-08	CAD	454,000	449,099	455,248
Municipality of Saint-Hippolyte				
4.250%, 2029-01-26	CAD	81,000	79,850	80,699
Municipality of Saint-Isidore				
4.400%, 2028-02-08	CAD	34,000	33,597	34,344
4.400%, 2029-02-08	CAD	85,000	83,592	85,748
Municipality of Saint-Liboire				
4.500%, 2029-02-16	CAD	99,000	97,831	98,680
Municipality of Saint-Siméon				
4.500%, 2028-02-08	CAD	118,000	117,233	118,116
4.500%, 2029-02-08	CAD	135,000	133,809	135,383
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson				
4.250%, 2029-01-26	CAD	279,000	274,793	280,325
Société de transport de Laval				
0.900%, 2024-12-15	CAD	329,000	326,611	318,327
			9,597,882	9,672,330
Corporations				54.1
Allied Properties Real Estate Investment Trust				
Series H, 1.726%, 2026-02-12	CAD	220,000	218,987	202,552
Series G, 3.131%, 2028-05-15	CAD	380,000	343,034	334,819
Bank of Montreal				
3.650%, 2027-04-01	CAD	5,922,000	5,676,388	5,763,992
4.709%, 2027-12-07	CAD	3,161,000	3,166,627	3,174,350
5.039%, 2028-05-29	CAD	4,498,000	4,498,000	4,574,904
4.537%, 2028-12-18	CAD	841,000	830,807	839,486
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	1,579,000	1,579,000	1,660,282
6.034%, floating rate from 2028-09-07, 2033-09-07	CAD	215,000	215,000	223,914
bclMC Realty				
3.000%, 2027-03-31	CAD	3,297,000	3,121,619	3,156,404
Brookfield				
4.820%, 2026-01-28	CAD	426,000	483,276	425,601
3.800%, 2027-03-16	CAD	1,700,000	1,618,434	1,663,747
CAE				
5.541%, 2028-06-12	CAD	376,000	376,000	383,583
Canadian Imperial Bank of Commerce				
2.250%, 2027-01-07	CAD	2,287,000	2,107,111	2,147,708
4.900%, floating rate from 2026-04-02, 2027-04-02	CAD	9,282,000	9,276,245	9,347,076
5.050%, 2027-10-07	CAD	2,871,000	2,866,607	2,910,527
5.500%, 2028-01-14	CAD	1,931,000	1,930,015	1,989,049
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	1,374,000	1,373,876	1,388,179
5.350%, floating rate from 2028-04-20, 2033-04-20	CAD	1,029,000	1,027,837	1,040,149
Canadian Western Bank				
1.818%, 2027-12-16	CAD	973,000	830,310	878,672
Cenovus Energy				
3.500%, 2028-02-07	CAD	1,239,000	1,146,927	1,189,258
Chartwell Retirement Residences				
6.000%, 2026-12-08	CAD	215,000	214,837	216,464
Choice Properties Real Estate Investment Trust				
Series F, 4.055%, 2025-11-24	CAD	637,000	695,731	626,935
Series L, 4.178%, 2028-03-08	CAD	434,000	417,321	424,739
CI Financial				
7.000%, 2025-12-02	CAD	638,000	638,000	649,131

DESJARDINS SHORT-TERM INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Crombie Real Estate Investment Trust				
Series F, 3.677%, 2026-08-26	CAD	335,000	364,051	324,366
Series L, 5.139%, 2030-03-29	CAD	185,000	184,991	185,298
CT Real Estate Investment Trust				
Series F, 3.865%, 2027-12-07	CAD	659,000	610,755	633,574
5.828%, 2028-06-14	CAD	284,000	283,980	292,301
Daimler Trucks Finance Canada				
5.180%, 2025-09-19	CAD	1,391,000	1,382,318	1,394,018
5.810%, 2026-09-25	CAD	1,847,000	1,846,594	1,888,011
2.460%, 2026-12-15	CAD	659,000	603,162	619,979
5.770%, 2028-09-25	CAD	660,000	659,743	686,926
Dream Industrial Real Estate Investment Trust				
Series D, 2.539%, 2026-12-07	CAD	340,000	340,000	319,004
Series F, 5.383%, 2028-03-22	CAD	889,000	889,000	900,144
Enbridge				
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	1,056,000	1,007,244	1,055,093
8.495%, floating rate from 2029-01-15, 2084-01-15	CAD	132,000	132,000	140,545
ENMAX				
Series G, 3.331%, 2025-06-02	CAD	248,000	247,990	241,878
Ford Credit Canada				
Private Placement, Series 144A, 6.326%, 2026-11-10	CAD	258,000	258,000	263,957
5.581%, 2027-02-22	CAD	1,814,000	1,814,000	1,836,748
Private Placement, Series 144A, 6.382%, 2028-11-10	CAD	192,000	192,000	200,131
Private Placement, Series 144A, 5.441%, 2029-02-09	CAD	545,000	544,962	547,800
GM Financial				
1.700%, 2025-07-09	CAD	362,000	361,511	346,815
Great-West Lifeco				
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	1,690,000	1,520,158	1,355,253
H&R Real Estate Investment Trust				
Series T, 5.457%, 2029-02-28	CAD	433,000	433,000	435,846
HSBC Bank Canada				
3.403%, 2025-03-24	CAD	1,255,000	1,251,640	1,236,877
Hyundai Capital Canada				
4.895%, 2029-01-31	CAD	88,000	88,000	88,641
iA Financial Group				
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	520,000	520,000	494,426
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	821,000	821,000	843,235
IGM Financial				
3.440%, 2027-01-26	CAD	658,000	617,790	634,903
Inter Pipeline				
Series 15, 5.760%, 2028-02-17	CAD	1,941,000	1,957,944	1,984,019
Manulife Bank of Canada				
4.546%, 2029-03-08	CAD	231,000	231,000	231,203
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	1,306,000	1,301,254	1,331,336
5.054%, floating rate from 2029-02-23, 2034-02-23	CAD	591,000	591,000	594,453
Mercedes-Benz Canada Finance				
5.200%, 2025-12-04	CAD	1,384,000	1,381,979	1,391,269
National Bank of Canada				
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	4,022,000	4,025,700	4,026,105
5.219%, 2028-06-14	CAD	9,874,000	9,840,127	10,105,714
5.023%, 2029-02-01	CAD	548,000	547,934	557,610
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	461,000	460,977	466,921
Original Wempi				
7.791%, 2027-10-04	CAD	2,573,000	2,573,000	2,720,707
Parkland				
3.875%, 2026-06-16	CAD	797,000	783,415	766,017

DESJARDINS SHORT-TERM INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Reliance				
3.836%, 2025-03-15	CAD	768,000	740,997	757,732
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	548,000	548,000	512,902
Series AF, 4.628%, 2029-05-01	CAD	614,000	613,988	597,425
Rogers Communications				
5.700%, 2028-09-21	CAD	2,245,000	2,242,104	2,332,182
Royal Bank of Canada				
5.341%, 2026-06-23	CAD	4,040,000	4,082,591	4,092,124
4.612%, 2027-07-26	CAD	2,022,000	2,022,000	2,026,331
4.642%, 2028-01-17	CAD	1,979,000	1,985,054	1,987,363
4.632%, 2028-05-01	CAD	1,269,000	1,249,584	1,274,292
5.096%, floating rate from 2029-04-03, 2034-04-03	CAD	600,000	600,000	602,154
Scotiabank				
5.500%, 2025-12-29	CAD	2,152,000	2,150,148	2,175,611
5.500%, 2026-05-08	CAD	5,739,000	5,738,828	5,822,158
2.950%, 2027-03-08	CAD	2,637,000	2,515,255	2,518,528
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	3,914,000	3,913,765	3,795,482
5.679%, floating rate from 2028-08-02, 2033-08-02	CAD	2,549,000	2,548,643	2,611,318
Sienna Senior Living				
Series B, 3.450%, 2026-02-27	CAD	67,000	66,992	64,422
Series C, 2.820%, 2027-03-31	CAD	189,000	168,730	175,487
Sun Life Financial				
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	722,000	721,697	680,734
TMX Group				
4.678%, 2029-08-16	CAD	1,075,000	1,075,000	1,086,811
Toronto-Dominion Bank				
4.344%, 2026-01-27	CAD	2,526,000	2,501,171	2,506,439
2.260%, 2027-01-07	CAD	3,100,000	2,832,428	2,915,500
5.376%, 2027-10-21	CAD	2,563,000	2,563,000	2,631,533
4.477%, 2028-01-18	CAD	2,638,000	2,606,713	2,632,971
5.491%, 2028-09-08	CAD	1,880,000	1,880,000	1,952,011
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	2,562,000	2,552,466	2,435,061
TransCanada Trust				
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD	858,000	781,128	805,086
Ventas Canada Finance				
Series G, 2.450%, 2027-01-04	CAD	1,332,000	1,329,192	1,246,072
			135,349,682	136,590,373
Total Canadian Bonds			212,430,628	214,059,853

Canadian Mortgage-Backed Securities

10.2

Institutional Mortgage Securities Canada				
Series 2015-6, Class A1, Sequential Payer, 1.936%, 2024-09-12	CAD	436	436	435
Laurentian Bank of Canada NHA				
0.500%, 2025-10-01	CAD	1,352,546	1,344,187	1,277,485
0.550%, 2025-12-01	CAD	7,566,770	7,510,321	7,127,579
1.390%, 2027-06-01	CAD	470,331	425,043	436,558
Merrill Lynch NHA				
0.580%, 2025-12-01	CAD	1,819,552	1,811,837	1,716,110
0.990%, 2026-03-01	CAD	1,511,432	1,506,308	1,424,970
0.940%, 2026-09-15	CAD	1,215,888	1,208,252	1,134,289
Real Estate Asset Liquidity Trust				
Series 2014-1, Class A, Sequential Payer, 2.557%, 2024-09-12	CAD	1,450,757	1,450,691	1,439,758

DESJARDINS SHORT-TERM INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Scotia Capital NHA			
0.890%, 2026-09-01	CAD 4,295,718	4,182,053	3,995,868
4.040%, 2028-09-01	CAD 5,490,561	5,315,412	5,465,397
3.800%, 2028-12-01	CAD 1,732,996	1,719,011	1,709,960
Total Canadian Mortgage-Backed Securities		26,473,551	25,728,409
Canadian Asset-Backed Securities			2.8
BMW Canada Auto Trust			
Series 2022-1, Class A2, Sequential Pay Class, 4.216%, 2025-10-20	CAD 353,206	353,206	351,662
Ford Auto Securitization Trust			
Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	CAD 2,869,000	2,869,000	2,897,065
GMF Canada Leasing Trust			
Series 2023-1, Class A2, Sequential Pay Class, 5.785%, 2026-08-20	CAD 2,308,000	2,308,000	2,312,912
MBARC Credit Canada			
Private Placement, Series 2024-A, Class A3, Subprime, 5.125%, 2030-01-15	CAD 1,605,000	1,605,000	1,606,978
Total Canadian Asset-Backed Securities		7,135,206	7,168,617
Total Investments		246,039,385	246,956,879 97.7
Unrealized Appreciation on Derivatives (TABLE 1)			435 —
Unrealized Depreciation on Derivatives (TABLE 2)			(306,128) (0.1)
Other Net Assets			6,109,985 2.4
Net Assets			252,761,171 100.0

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	April 2024	1.3576	119,000	161,556	435
Unrealized Appreciation on Derivatives						435

TABLE 2

Credit Default Swaps	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED DEPRECIATION \$
Referenced Entity						
MARKIT CDX.NA.IG.41	1	December 2028	1.000	JPMorgan Chase Bank	(10,000,000)	(306,128)
Unrealized Depreciation on Derivatives						(306,128)

DESJARDINS SHORT-TERM INCOME FUND

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE	VALUE OF COLLATERAL RECEIVED
	\$	SECURITIES \$
Loaned Securities	507,015	517,155

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 2024-03-22 to 2024-03-28	From 2024-04-01 to 2024-04-01	Bonds	2	27,023,354	61,257	27,502,564	27,528,081

DESJARDINS SHORT-TERM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	7,368,125	411,753	87,750	(1,135,762)	6,731,866
2023	9,084,795	367,515	103,122	(1,403,904)	8,151,528
I-CLASS					
2024	42,955,385	2,865,953	707,546	(23,815,615)	22,713,269
2023	79,151,332	3,667,916	1,004,969	(25,672,114)	58,152,103
C-CLASS					
2024	37,014	2,000	496	(2,773)	36,737
2023	70,732	2,633	814	(27,575)	46,604
F-CLASS					
2024	120,609	12,572	1,431	(84,461)	50,151
2023	109,961	725	1,562	(14,273)	97,975
D-CLASS					
2024	48,658	1,767	827	(3,624)	47,628
2023	91,669	2,401	1,450	(7,522)	87,998
W-CLASS					
2024	832,519	329,262	2	(85,312)	1,076,471
2023	772,690	327,033	2	(250,925)	848,800

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:

	MARCH 31, 2024		MARCH 31, 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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	6,699	13,404

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
INTEREST	—	97,486

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 tables categorize 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)

MARCH 31, 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	67,797	146,263	—	214,060	BONDS	139,703	241,220	—	380,923
MORTGAGE-BACKED SECURITIES	24,288	1,440	—	25,728	MORTGAGE-BACKED SECURITIES	34,745	2,166	—	36,911
ASSET-BACKED SECURITIES	—	7,169	—	7,169	ASSET-BACKED SECURITIES	—	9,141	—	9,141
					MONEY MARKET SECURITIES	2,999	—	—	2,999
TOTAL	92,085	154,872	—	246,957	TOTAL	177,447	252,527	—	429,974
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	306	—	306					
TOTAL	—	306	—	306					

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at March 31, 2024 and September 30, 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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	7,755	225,367	16,157	—	249,279	1,672
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Corporations	54.1	Corporations	52.9
Government of Canada	26.8	Government of Canada	32.5
Municipalities and Semi-Public Institutions	3.8	Municipalities and Semi-Public Institutions	3.2
Canadian Mortgage-Backed Securities	10.2	Canadian Mortgage-Backed Securities	8.6
Canadian Asset-Backed Securities	2.8	Canadian Asset-Backed Securities	2.1
Derivative Financial Instruments	(0.1)	Canadian Money Market Securities	0.7
Other Net Assets	2.4		
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	
		%	
		\$	\$
FTSE Canada Short Term Government Bond Index	1.00	1,262	2,149
FTSE Canada Short Term Corporate Bond Index	1.00	1,262	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 March 31, 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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	41	44
AA	3	1
A	28	35
BBB	23	16
BB	2	1
NOT RATED	3	3
TOTAL	100	100

As at March 31, 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:

	\$
MARCH 31, 2024	27,023,354
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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	45,866	100	116,596	100
NET INCOME RECEIVED BY THE FUND	32,105	70	81,617	70
NET INCOME RECEIVED BY DESJARDINS TRUST	13,761	30	34,979	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
	\$	%
MARCH 31, 2024	3,254	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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	27,023,354	112,031,985
RELATED LIABILITIES	27,528,081	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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	1,000,991	362,363
Investments at fair value through profit or loss (FVTPL)	32,852,699	32,607,166
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,128,817	4,800,391
Subscriptions receivable	12,286	30,595
Receivable for investments sold	2,492,794	5,821,112
Cash guarantee received for repurchase transactions	2,146,947	4,871,087
Interest, dividends and other receivables	335,162	309,822
	<u>40,969,696</u>	<u>48,802,536</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	181	157
Redemptions payable	79,604	24,613
Payable for investments purchased	3,051,756	6,161,770
Commitments related to repurchase transactions	2,146,947	4,871,087
	<u>5,278,488</u>	<u>11,057,627</u>
Net Assets Attributable to Holders of Redeemable Units	<u>35,691,208</u>	<u>37,744,909</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	553,891	187,897
- per unit	<u>10.20</u>	<u>9.86</u>
I-Class		
Net assets attributable to holders of redeemable units	32,791,896	34,883,202
- per unit	<u>10.12</u>	<u>9.79</u>
C-Class		
Net assets attributable to holders of redeemable units	79,872	54,260
- per unit	<u>10.22</u>	<u>9.87</u>
F-Class		
Net assets attributable to holders of redeemable units	1,043	995
- per unit	<u>10.21</u>	<u>9.88</u>
D-Class		
Net assets attributable to holders of redeemable units	2,622	3,105
- per unit	<u>10.21</u>	<u>9.88</u>
W-Class		
Net assets attributable to holders of redeemable units	2,261,884	2,615,450
- per unit	<u>10.19</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	656,589	562,816
Revenue from securities lending activities	3,063	4,323
Changes in fair value:		
Net realized gain (loss) on investments	322,267	66,271
Net unrealized gain (loss) on investments	883,829	520,342
	<u>1,865,748</u>	<u>1,153,752</u>
Expenses		
Management fees	2,066	—
Independent review committee's fees	47	52
Administration fees	330	—
	<u>2,443</u>	<u>52</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>1,863,305</u>	<u>1,153,700</u>
Data per Class		
A-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	14,829	—
- per unit	<u>0.42</u>	—
Average Redeemable Units	<u>35,159</u>	—
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,695,093	1,129,492
- per unit	<u>0.51</u>	0.29
Average Redeemable Units	<u>3,331,548</u>	3,924,322
C-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	2,634	—
- per unit	<u>0.46</u>	—
Average Redeemable Units	<u>5,713</u>	—
F-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	91	—
- per unit	<u>0.43</u>	—
Average Redeemable Units	<u>211</u>	—
D-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	161	—
- per unit	<u>0.47</u>	—
Average Redeemable Units	<u>342</u>	—
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	150,497	24,208
- per unit	<u>0.49</u>	0.28
Average Redeemable Units	<u>309,396</u>	85,155

* 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 (UNAUDITED)

PERIODS ENDED MARCH 31	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	14,829	—	1,695,093	1,129,492	2,634	—	91	—
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	362,221	—	45,203	164,146	22,978	—	7,240	—
Reinvested distributions	3,967	—	571,857	550,672	638	—	16	—
Amounts paid for redeemable units redeemed	(11,056)	—	(3,831,602)	(627,323)	—	—	(7,265)	—
	355,132	—	(3,214,542)	87,495	23,616	—	(9)	—
Distributions to Holders of Redeemable Units								
Net investment income	(3,967)	—	(571,857)	(550,672)	(638)	—	(33)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	(1)	—
	(3,967)	—	(571,857)	(550,672)	(638)	—	(34)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	553,891	—	32,791,896	39,335,954	79,872	—	1,043	—
PERIODS ENDED MARCH 31	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	161	—	150,497	24,208				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	404	—	1,262,804	1,045,190				
Reinvested distributions	16	—	19	12				
Amounts paid for redeemable units redeemed	(1,012)	—	(1,709,429)	(30,443)				
	(592)	—	(446,606)	1,014,759				
Distributions to Holders of Redeemable Units								
Net investment income	(52)	—	(56,190)	(12,243)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	—	(1,267)	(141)				
	(52)	—	(57,457)	(12,384)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,622	—	2,261,884	1,413,358				

* Beginning of operations in April 2023

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

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,863,305	1,153,700
Adjustments for:		
Net realized (gain) loss	(322,267)	(66,271)
Net unrealized (gain) loss	(883,829)	(520,342)
Proceeds from sale/maturity of investments	115,962,773	100,068,867
Investments purchased	(112,330,636)	(102,319,181)
Receivable for investments sold	3,328,318	3,665,127
Cash guarantee received for repurchase transactions	2,724,140	(2,791,342)
Interest, dividends and other receivables	(25,340)	(69,342)
Accrued expenses	24	38
Commitments related to repurchase transactions	(2,724,140)	2,791,342
Payable for investments purchased	(3,110,014)	(3,669,747)
Net Cash Flows from (used in) Operating Activities	4,482,334	(1,757,151)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	1,719,159	1,223,134
Amounts paid for redeemable units redeemed	(5,505,373)	(618,572)
Distributions paid to holders of redeemable units, net of reinvested distributions	(57,492)	(12,372)
Net Cash Flows from (used in) Financing Activities	(3,843,706)	592,190
Increase (decrease) in cash/bank overdraft	638,628	(1,164,961)
Cash (bank overdraft), beginning of period	362,363	1,221,555
Cash (Bank Overdraft), End of Period	1,000,991	56,594
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	631,253	493,473

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Bonds				87.2
Government of Canada				28.3
Canada Post Corporation				
Series 2, 4.080%, 2025-07-16	CAD	500,000	492,880	496,949
Government of Canada				
3.750%, 2025-05-01	CAD	1,250,000	1,238,160	1,239,666
4.500%, 2025-11-01	CAD	1,085,000	1,087,336	1,088,280
2.750%, 2027-09-01	CAD	275,000	267,141	267,118
3.250%, 2028-09-01	CAD	800,000	790,650	790,320
2.500%, 2032-12-01	CAD	1,215,000	1,120,959	1,128,860
PSP Capital				
Series 11, 3.000%, 2025-11-05	CAD	4,738,000	4,615,865	4,634,479
Series 13, 0.900%, 2026-06-15	CAD	500,000	452,180	465,277
			<u>10,065,171</u>	<u>10,110,949</u>
Municipalities and Semi-Public Institutions				4.5
City of Bois-des-Filion				
4.000%, 2027-08-19	CAD	300,000	296,205	294,163
City of Drummondville				
4.750%, 2028-08-21	CAD	105,000	103,258	106,356
City of Neuville				
4.200%, 2028-05-11	CAD	8,000	7,929	7,908
City of Otterburn Park				
4.450%, 2024-09-29	CAD	30,000	29,763	29,990
4.450%, 2025-09-29	CAD	30,000	29,725	30,063
4.400%, 2026-09-29	CAD	30,000	29,614	29,759
City of Princeville				
4.450%, 2024-09-29	CAD	30,000	29,763	30,368
4.450%, 2025-09-29	CAD	30,000	29,725	30,079
4.400%, 2026-09-29	CAD	30,000	29,614	29,465
City of Québec				
3.750%, 2025-06-29	CAD	715,000	703,403	706,749
City of Saint-Constant				
4.500%, 2024-09-26	CAD	36,000	35,780	35,955
4.500%, 2025-09-26	CAD	58,000	57,568	57,630
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	15,000	14,748	14,683
City of Saint-Michel-des-Saints				
4.000%, 2028-05-26	CAD	16,000	15,745	15,715
City of Saint-Philippe				
4.050%, 2028-04-21	CAD	30,000	29,495	29,365
City of Saint-Sauveur				
4.000%, 2028-05-26	CAD	19,000	18,697	18,661

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
City of Varennes				
4.500%, 2024-09-26	CAD	32,000	31,805	31,984
4.500%, 2025-09-26	CAD	43,000	42,680	42,726
4.500%, 2026-09-26	CAD	55,000	54,559	54,685
Municipality of Paroisse Saint-Alexis-des-Monts				
4.500%, 2029-03-28	CAD	17,000	16,750	16,773
			1,606,826	1,613,077
Corporations				54.4
Algonquin Power & Utilities				
4.600%, 2029-01-29	CAD	1,000,000	959,660	982,665
Allied Properties Real Estate Investment Trust				
Series H, 1.726%, 2026-02-12	CAD	100,000	90,438	92,069
Bank of Montreal				
4.309%, 2027-06-01	CAD	1,550,000	1,539,420	1,537,071
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	150,000	150,000	157,722
6.034%, floating rate from 2028-09-07, 2033-09-07	CAD	130,000	130,000	135,390
Brookfield				
4.820%, 2026-01-28	CAD	300,000	304,592	299,719
CAE				
5.541%, 2028-06-12	CAD	40,000	40,000	40,807
Canadian Imperial Bank of Commerce				
4.900%, floating rate from 2026-04-02, 2027-04-02	CAD	1,392,000	1,391,137	1,401,759
4.950%, 2027-06-29	CAD	200,000	199,694	201,992
5.050%, 2027-10-07	CAD	550,000	550,246	557,572
5.500%, 2028-01-14	CAD	244,000	243,876	251,335
5.350%, floating rate from 2028-04-20, 2033-04-20	CAD	200,000	199,774	202,167
Canadian Western Bank				
2.606%, 2025-01-30	CAD	150,000	141,996	146,959
5.146%, 2027-09-02	CAD	44,000	44,000	44,366
1.818%, 2027-12-16	CAD	100,000	85,335	90,306
Chartwell Retirement Residences				
6.000%, 2026-12-08	CAD	33,000	32,975	33,225
Choice Properties Real Estate Investment Trust				
Series Q, 2.456%, 2026-11-30	CAD	175,000	160,214	165,012
CI Financial				
7.000%, 2025-12-02	CAD	95,000	95,000	96,657
Crombie Real Estate Investment Trust				
Series L, 5.139%, 2030-03-29	CAD	55,000	54,997	55,089
CT Real Estate Investment Trust				
5.828%, 2028-06-14	CAD	110,000	109,992	113,215
Daimler Trucks Finance Canada				
5.180%, 2025-09-19	CAD	100,000	99,978	100,217
5.810%, 2026-09-25	CAD	50,000	49,989	51,110
5.220%, 2027-09-20	CAD	360,000	359,048	365,950
5.770%, 2028-09-25	CAD	195,000	194,472	202,955
Dream Industrial Real Estate Investment Trust				
Series D, 2.539%, 2026-12-07	CAD	200,000	182,764	187,649
Series C, 2.057%, 2027-06-17	CAD	51,000	44,555	46,597
Series F, 5.383%, 2028-03-22	CAD	67,000	67,000	67,840
First Capital Realty				
Series V, 3.456%, 2027-01-22	CAD	100,000	92,520	95,272
Ford Credit Canada				
5.581%, 2027-02-22	CAD	200,000	200,000	202,508

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ford Credit Canada, Private Placement				
Series 144A, 6.382%, 2028-11-10	CAD	145,000	145,000	151,141
Fortified Trust				
Series A, 4.419%, 2027-12-23	CAD	145,000	145,000	144,014
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	150,000	150,000	151,714
Great-West Lifeco				
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	400,000	311,396	320,770
H&R Real Estate Investment Trust				
Series T, 5.457%, 2029-02-28	CAD	61,000	61,000	61,401
iA Financial Group				
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	100,000	94,306	95,082
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	250,000	250,000	256,771
IGM Financial				
3.440%, 2027-01-26	CAD	50,000	46,944	48,245
Intact Financial Corporation				
3.691%, 2025-03-24	CAD	50,000	49,754	49,395
4.125%, floating rate from 2026-03-31, 2081-03-31	CAD	50,000	44,750	45,764
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	225,000	225,000	229,088
Manulife Bank of Canada				
4.546%, 2029-03-08	CAD	40,000	40,000	40,035
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	220,000	220,000	224,268
5.054%, floating rate from 2029-02-23, 2034-02-23	CAD	90,000	90,000	90,526
Mercedes-Benz Canada Finance				
5.200%, 2025-12-04	CAD	262,000	261,617	263,376
National Bank of Canada				
5.296%, 2025-11-03	CAD	500,000	500,000	502,803
4.968%, 2026-12-07	CAD	340,000	340,000	342,277
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	850,000	850,782	850,868
5.219%, 2028-06-14	CAD	400,000	392,678	409,387
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	65,000	64,997	65,835
Original Wempi				
7.791%, 2027-10-04	CAD	340,000	340,000	359,518
Reliance				
3.750%, 2026-03-15	CAD	50,000	48,830	48,655
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	5,000	4,526	4,680
Series AC, 2.361%, 2027-03-10	CAD	125,000	107,560	115,594
Royal Bank of Canada				
5.235%, 2026-11-02	CAD	977,000	984,404	991,257
4.612%, 2027-07-26	CAD	330,000	330,000	330,707
4.642%, 2028-01-17	CAD	600,000	594,508	602,536
5.096%, floating rate from 2029-04-03, 2034-04-03	CAD	600,000	600,000	602,154
Scotiabank				
5.500%, 2025-12-29	CAD	1,167,000	1,165,996	1,179,804
2.950%, 2027-03-08	CAD	255,000	236,256	243,544
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	250,000	238,680	242,430
Sun Life Financial				
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	50,000	45,957	47,142
TELUS				
4.800%, 2028-12-15	CAD	574,000	573,397	577,885
TMX Group				
4.678%, 2029-08-16	CAD	200,000	200,000	202,197

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	142,064
2.260%, 2027-01-07	CAD	65,000	58,588	61,131
4.210%, 2027-06-01	CAD	200,000	193,482	197,918
5.376%, 2027-10-21	CAD	125,000	125,000	128,342
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	1,000,000	926,544	950,453
Ventas Canada Finance				
Series I, 5.398%, 2028-04-21	CAD	122,000	122,000	124,000
			19,132,624	19,419,966
Total Canadian Bonds			30,804,621	31,143,992
Canadian Mortgage-Backed Securities				9.9
Laurentian Bank of Canada NHA				
1.390%, 2027-06-01	CAD	3,582,600	3,237,632	3,325,341
4.040%, 2029-02-01	CAD	199,402	197,907	198,552
Total Canadian Mortgage-Backed Securities			3,435,539	3,523,893
Canadian Asset-Backed Securities				0.9
BMW Canada Auto Trust				
Series 2022-1, Class A2, Sequential Pay Class, 4.216%, 2025-10-20	CAD	70,641	70,641	70,332
MBARC Credit Canada				
Private Placement, Series 2024-A, Class A3, Subprime, 5.125%, 2030-01-15	CAD	243,000	243,000	243,299
Total Canadian Asset-Backed Securities			313,641	313,631
Total Investments			34,553,801	34,981,516 98.0
Other Net Assets				709,692 2.0
Net Assets				35,691,208 100.0

TABLE 1

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2024-03-22 to 2024-03-28	From 2024-04-01 to 2024-04-04	Bonds	2	2,128,817	26,582	2,144,812	2,146,947

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	19,063	35,924	391	(1,089)	54,289
I-CLASS					
2024	3,564,263	4,489	57,159	(385,069)	3,240,842
2023	3,926,846	16,544	55,526	(63,278)	3,935,638
C-CLASS					
2024	5,498	2,257	63	—	7,818
F-CLASS					
2024	101	712	2	(713)	102
D-CLASS					
2024	314	41	1	(99)	257
W-CLASS					
2024	265,265	124,794	2	(168,026)	222,035
2023	39,188	104,727	1	(3,067)	140,849

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)

	MARCH 31, 2024 ANNUAL RATE %		
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES
A- AND C-CLASS	0.88	0.14	1.02
F- AND D-CLASS	0.38	0.14	0.52

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	181	157

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
INTEREST	3,136	3,185

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)	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Short Term Government Bond Index	1.00	178	189
FTSE Canada Short Term Corporate Bond Index	1.00	178	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	
	MARCH 31, 2024 %	SEPTEMBER 30, 2023 %
AAA	41	40
AA	4	1
A	30	44
BBB	21	12
BB	1	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:

	\$
MARCH 31, 2024	2,128,817
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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	4,376	100	6,176	100
NET INCOME RECEIVED BY THE FUND	3,063	70	4,323	70
NET INCOME RECEIVED BY DESJARDINS TRUST	1,313	30	1,853	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
	\$	%
MARCH 31, 2024	165,641	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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	2,128,817	4,800,391
RELATED LIABILITIES	2,146,947	4,871,087

* The fair value equals the carrying amount.

DESJARDINS CANADIAN BOND FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	9,613,854	547,684
Investments at fair value through profit or loss (FVTPL)	4,665,035,195	3,781,858,789
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,176,200,676	1,894,618,508
Unrealized appreciation on derivatives	13,751	—
Subscriptions receivable	688,697	437,762
Receivable for investments sold	85,357,571	32,765,908
Cash guarantee received for repurchase transactions	1,190,407,344	1,924,397,487
Interest, dividends and other receivables	58,406,371	57,798,129
	<u>7,185,723,459</u>	<u>7,692,424,267</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	27,365	43,768
Unrealized depreciation on derivatives	9,719,574	—
Redemptions payable	5,353,396	9,507,907
Payable for investments purchased	75,995,930	60,543,668
Commitments related to repurchase transactions	1,190,407,344	1,924,397,487
	<u>1,281,503,609</u>	<u>1,994,492,830</u>
Net Assets Attributable to Holders of Redeemable Units	<u>5,904,219,850</u>	<u>5,697,931,437</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	81,384,405	75,520,792
- per unit	<u>5.07</u>	<u>4.78</u>
I-Class		
Net assets attributable to holders of redeemable units	5,651,104,646	5,497,292,677
- per unit	<u>9.56</u>	<u>9.02</u>
C-Class		
Net assets attributable to holders of redeemable units	1,966,040	1,696,540
- per unit	<u>9.18</u>	<u>8.65</u>
F-Class		
Net assets attributable to holders of redeemable units	1,891,041	1,769,129
- per unit	<u>9.31</u>	<u>8.78</u>
D-Class		
Net assets attributable to holders of redeemable units	2,222,245	1,845,653
- per unit	<u>9.24</u>	<u>8.72</u>
W-Class		
Net assets attributable to holders of redeemable units	165,651,473	119,806,646
- per unit	<u>8.92</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	104,468,282	111,933,502
Revenue from securities lending activities	681,369	707,266
Net income (loss) from derivatives	7,657,345	964,746
Foreign exchange gain (loss) on cash	44,734	(34,757)
Changes in fair value:		
Net realized gain (loss) on investments	(89,651,982)	(184,752,446)
Net realized gain (loss) on derivatives	(28,731)	(23,732)
Net unrealized gain (loss) on investments	424,288,199	322,075,844
Net unrealized gain (loss) on derivatives	(9,705,822)	—
	<u>437,753,394</u>	<u>250,870,423</u>
Expenses		
Management fees	447,453	478,418
Independent review committee's fees	7,580	8,798
Administration fees	67,060	71,555
	<u>522,093</u>	<u>558,771</u>
Commissions and other portfolio transaction costs	—	13,998
	<u>522,093</u>	<u>572,769</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>437,231,301</u>	<u>250,297,654</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	5,359,383	2,557,367
- per unit	<u>0.34</u>	<u>0.15</u>
Average Redeemable Units	<u>15,717,393</u>	<u>16,594,260</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	421,405,623	244,439,845
- per unit	<u>0.71</u>	<u>0.36</u>
Average Redeemable Units	<u>596,184,210</u>	<u>688,547,548</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	132,390	62,831
- per unit	<u>0.63</u>	<u>0.29</u>
Average Redeemable Units	<u>211,303</u>	<u>215,582</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	149,037	69,199
- per unit	<u>0.66</u>	<u>0.31</u>
Average Redeemable Units	<u>225,876</u>	<u>223,205</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	144,032	69,796
- per unit	<u>0.63</u>	<u>0.32</u>
Average Redeemable Units	<u>228,536</u>	<u>218,691</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	10,040,836	3,098,616
- per unit	<u>0.63</u>	<u>0.33</u>
Average Redeemable Units	<u>15,933,517</u>	<u>9,291,685</u>

DESJARDINS CANADIAN BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	75,520,792	85,750,827	5,497,292,677	6,596,522,526	1,696,540	1,988,210	1,769,129	1,970,133
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,359,383	2,557,367	421,405,623	244,439,845	132,390	62,831	149,037	69,199
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	9,483,161	2,440,074	211,784,258	96,900,335	341,466	109,791	1,790,598	291,892
Reinvested distributions	831,518	950,360	102,704,220	108,629,982	19,856	22,268	25,548	25,015
Amounts paid for redeemable units redeemed	(8,942,618)	(8,672,315)	(479,377,912)	(446,280,148)	(202,556)	(170,111)	(1,812,605)	(428,834)
	<u>1,372,061</u>	<u>(5,281,881)</u>	<u>(164,889,434)</u>	<u>(240,749,831)</u>	<u>158,766</u>	<u>(38,052)</u>	<u>3,541</u>	<u>(111,927)</u>
Distributions to Holders of Redeemable Units								
Net investment income	(867,831)	(888,259)	(102,704,220)	(108,629,982)	(21,656)	(21,410)	(30,666)	(27,217)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	(113,059)	—	—	—	(3,155)	—	—
	<u>(867,831)</u>	<u>(1,001,318)</u>	<u>(102,704,220)</u>	<u>(108,629,982)</u>	<u>(21,656)</u>	<u>(24,565)</u>	<u>(30,666)</u>	<u>(27,217)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	81,384,405	82,024,995	5,651,104,646	6,491,582,558	1,966,040	1,988,424	1,891,041	1,900,188
PERIODS ENDED MARCH 31	D-CLASS		W-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,845,653	2,067,504	119,806,646	71,079,991				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	144,032	69,796	10,040,836	3,098,616				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	402,278	133,731	54,457,671	32,056,023				
Reinvested distributions	27,681	29,590	16	15				
Amounts paid for redeemable units redeemed	(168,337)	(263,460)	(16,292,838)	(6,341,320)				
	<u>261,622</u>	<u>(100,139)</u>	<u>38,164,849</u>	<u>25,714,718</u>				
Distributions to Holders of Redeemable Units								
Net investment income	(29,062)	(27,075)	(2,360,858)	(1,371,825)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	(3,523)	—	—				
	<u>(29,062)</u>	<u>(30,598)</u>	<u>(2,360,858)</u>	<u>(1,371,825)</u>				
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,222,245	2,006,563	165,651,473	98,521,500				

DESJARDINS CANADIAN BOND FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	437,231,301	250,297,654
Adjustments for:		
Foreign exchange (gain) loss on cash	(44,734)	34,757
Net realized (gain) loss	89,680,713	184,776,178
Net unrealized (gain) loss	(414,582,377)	(322,075,844)
Proceeds from sale/maturity of investments	4,842,565,583	5,274,457,673
Investments purchased	(4,672,732,879)	(5,058,606,518)
Receivable for investments sold	(52,591,663)	21,209,659
Cash guarantee received for repurchase transactions	733,990,143	(290,518,752)
Interest, dividends and other receivables	(608,242)	(1,770,273)
Accrued expenses	(16,403)	(24,919)
Commitments related to repurchase transactions	(733,990,143)	290,518,752
Payable for investments purchased	15,452,262	(27,140,914)
Net Cash Flows from (used in) Operating Activities	244,353,561	321,157,453
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	278,008,497	131,799,890
Amounts paid for redeemable units redeemed	(510,951,377)	(461,470,720)
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,405,454)	(1,428,275)
Net Cash Flows from (used in) Financing Activities	(235,348,334)	(331,099,105)
Effect of exchange rate changes on foreign cash	60,943	(42,519)
Increase (decrease) in cash/bank overdraft	9,066,170	(9,984,171)
Cash (bank overdraft), beginning of period	547,684	21,046,692
Cash (Bank Overdraft), End of Period	9,613,854	11,062,521
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	103,858,531	109,503,155
Interest paid	106	1,005

DESJARDINS CANADIAN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Bonds				94.7
Government of Canada				25.1
Canada Housing Trust				
Series 67, 1.950%, 2025-12-15	CAD	149,695,000	140,726,585	143,896,246
Series 98, 1.250%, 2026-06-15	CAD	305,190,000	281,637,141	286,691,308
Series 104, 2.150%, 2031-12-15	CAD	183,960,000	160,931,240	164,222,543
Series 112, 3.650%, 2033-06-15	CAD	33,600,000	32,951,481	33,124,016
Series 118, 4.250%, 2034-03-15	CAD	15,000,000	15,799,950	15,479,649
Canada Pension Plan Investment Board				
3.000%, 2028-06-15	CAD	14,800,000	14,657,434	14,290,711
3.600%, 2029-06-02	CAD	31,835,000	31,702,108	31,439,745
Canada Post Corporation				
Series 2, 4.080%, 2025-07-16	CAD	6,700,000	7,407,721	6,659,154
Government of Canada				
3.000%, 2025-10-01	CAD	75,385,000	73,960,824	73,945,866
2.750%, 2027-09-01	CAD	14,435,000	14,022,892	14,021,259
1.250%, 2030-06-01	CAD	58,182,000	50,381,228	51,172,898
1.500%, 2031-06-01	CAD	217,500,000	189,033,734	190,805,620
2.000%, 2032-06-01	CAD	204,587,000	181,820,314	183,565,579
3.250%, 2033-12-01	CAD	111,265,000	109,161,500	109,447,187
2.750%, 2048-12-01	CAD	20,230,000	18,146,313	18,134,559
2.000%, 2051-12-01	CAD	55,110,000	42,775,580	41,643,349
1.750%, 2053-12-01	CAD	56,522,000	39,771,876	39,676,123
2.750%, 2055-12-01	CAD	42,000,000	36,448,963	37,239,677
Muskrat Falls				
Series B, 3.830%, 2037-06-01	CAD	27,076,000	28,875,304	26,062,568
Series C, 3.860%, 2048-12-01	CAD	3,000,000	3,281,340	2,807,143
			<u>1,473,493,528</u>	<u>1,484,325,200</u>
Provincial Governments and Crown Corporations				21.0
Hydro-Québec				
2.100%, 2060-02-15	CAD	13,600,000	10,873,868	8,292,146
OMERS Finance Trust				
2.600%, 2029-05-14	CAD	10,010,000	10,092,359	9,355,106
OMERS Realty				
Series 9, 3.244%, 2027-10-04	CAD	4,935,000	5,370,873	4,734,728
Series 11, 3.628%, 2030-06-05	CAD	6,500,000	6,622,290	6,155,084
Series 15, 4.960%, 2031-02-10	CAD	6,400,000	6,400,000	6,507,986
Ontario Power Generation				
3.215%, 2030-04-08	CAD	5,061,000	5,545,855	4,746,756
4.922%, 2032-07-19	CAD	6,050,000	6,109,774	6,197,269
2.947%, 2051-02-21	CAD	4,124,000	4,081,441	2,933,597
Province of Alberta				
3.300%, 2046-12-01	CAD	33,836,000	30,707,791	28,503,824
3.050%, 2048-12-01	CAD	46,808,000	44,357,045	37,367,250
3.100%, 2050-06-01	CAD	42,375,000	43,438,044	34,098,724
Province of British Columbia				
4.150%, 2034-06-18	CAD	50,000,000	49,836,758	49,899,734
4.700%, 2037-06-18	CAD	26,050,000	27,164,762	27,153,493
4.300%, 2042-06-18	CAD	8,500,000	8,656,995	8,436,457
3.200%, 2044-06-18	CAD	10,000,000	11,943,500	8,434,522
2.800%, 2048-06-18	CAD	20,350,000	16,630,841	15,621,490
2.950%, 2050-06-18	CAD	68,260,303	66,719,538	53,386,383

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Province of Manitoba				
		CAD	13,700,000	17,800,684
	4.050%, 2045-09-05			12,839,161
	2.850%, 2046-09-05		9,000,000	9,466,396
	3.200%, 2050-03-05		9,743,000	9,889,021
	3.800%, 2053-09-05		7,000,000	6,388,103
Province of New Brunswick				
	4.550%, 2037-03-26		CAD	21,500,000
	3.800%, 2045-08-14		18,130,000	20,411,833
	3.050%, 2050-08-14		19,353,000	17,610,160
	2.900%, 2052-08-14		4,500,000	3,652,906
Province of Newfoundland and Labrador				
	3.300%, 2046-10-17		CAD	12,969,000
	3.700%, 2048-10-17		6,000,000	7,055,610
	3.150%, 2052-12-02		7,500,000	6,517,670
Province of Ontario				
	4.150%, 2034-06-02		CAD	75,650,000
	4.700%, 2037-06-02		143,001,000	152,497,021
	4.600%, 2039-06-02		32,030,000	40,871,513
	4.650%, 2041-06-02		67,936,000	74,188,547
	3.500%, 2043-06-02		45,004,000	42,206,267
	3.450%, 2045-06-02		22,130,000	24,386,430
	2.900%, 2046-12-02		38,106,000	36,373,593
	2.800%, 2048-06-02		27,500,000	19,412,800
	2.900%, 2049-06-02		98,424,000	77,673,536
Province of Québec				
	3.600%, 2033-09-01		CAD	55,275,000
	5.000%, 2038-12-01		54,000,000	67,099,790
	5.000%, 2041-12-01		25,000,000	30,297,867
	4.250%, 2043-12-01		40,017,000	44,441,946
	3.500%, 2045-12-01		28,784,000	32,327,729
	3.500%, 2048-12-01		12,727,000	14,874,461
	4.400%, 2055-12-01		28,200,000	28,507,275
Province of Saskatchewan				
	4.750%, 2040-06-01		CAD	14,200,000
	2.750%, 2046-12-02		10,000,000	7,559,200
	3.300%, 2048-06-02		24,128,000	27,737,860
	4.200%, 2054-12-02		3,000,000	2,912,130
University of British Columbia				
	4.817%, 2035-07-26		CAD	6,100,000
University of Ottawa				
	Series C, 2.635%, 2060-02-13		CAD	4,877,000
York University				
	6.480%, 2042-03-07		CAD	3,952,000
			5,242,497	4,670,872
			1,375,235,271	1,242,018,225
Municipalities and Semi-Public Institutions				
2.4				
City of Dollard-des-Ormeaux				
	5.200%, 2028-10-20		CAD	4,675,000
			4,714,036	4,783,694
City of Drummondville				
	5.000%, 2028-12-01		CAD	5,301,000
			5,301,000	5,437,395
City of Gatineau				
	4.500%, 2027-12-11		CAD	1,630,000
			1,634,629	1,628,712
City of La Prairie				
	4.100%, 2028-03-31		CAD	3,000,000
			2,969,820	2,993,460
City of Lorraine				
	4.250%, 2029-01-22		CAD	1,000,000
			985,480	989,920
City of Neuville				
	4.200%, 2028-05-11		CAD	1,316,000
			1,304,301	1,300,905

DESJARDINS CANADIAN BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
City of Sainte-Marie 4.050%, 2028-04-21	CAD 1,111,000	1,092,302	1,087,485
City of Saint-Jérôme 4.500%, 2028-02-05	CAD 1,115,000	1,107,752	1,131,312
4.500%, 2029-02-05	CAD 1,135,000	1,124,240	1,146,316
City of Saint-Joseph-de-Beauce 4.500%, 2029-02-08	CAD 3,558,000	3,521,175	3,569,564
City of Saint-Michel-des-Saints 4.000%, 2028-05-26	CAD 2,443,000	2,404,083	2,399,417
City of Saint-Philippe 4.050%, 2028-04-21	CAD 5,000,000	4,915,850	4,894,170
City of Saint-Sauveur 4.000%, 2028-05-26	CAD 2,923,000	2,876,437	2,870,854
City of Sherbrooke 4.500%, 2027-12-12	CAD 2,813,000	2,821,017	2,801,410
City of Terrebonne 4.250%, 2029-01-23	CAD 2,760,000	2,715,454	2,733,007
City of Toronto 2.600%, 2039-09-24	CAD 8,470,000	8,486,251	6,692,570
2.150%, 2040-08-25	CAD 13,950,000	9,095,400	10,127,002
4.700%, 2041-06-10	CAD 8,000,000	10,493,760	8,128,000
4.150%, 2044-03-10	CAD 5,000,000	6,250,750	4,701,850
3.250%, 2046-06-24	CAD 6,500,000	6,873,695	5,281,250
City of Vaudreuil-Dorion 4.750%, 2028-12-08	CAD 3,026,000	3,001,459	3,061,767
City of Warwick 4.500%, 2029-02-15	CAD 1,980,000	1,951,231	1,973,030
Municipalité régionale de comté des Maskoutains 4.250%, 2028-12-18	CAD 3,911,000	3,848,972	3,902,357
Municipality of Grenville-sur-la-Rouge 4.050%, 2028-04-21	CAD 1,000,000	983,170	978,834
Municipality of La Présentation 4.300%, 2029-03-22	CAD 1,400,000	1,377,320	1,401,372
Municipality of L'Ange-Gardien 4.250%, 2029-01-23	CAD 1,575,000	1,551,280	1,575,646
Municipality of Les Cèdres 4.750%, 2029-02-26	CAD 1,769,000	1,749,046	1,788,689
Municipality of Maskinongé 4.500%, 2029-03-25	CAD 1,308,000	1,297,405	1,304,024
Municipality of Mont-Saint-Michel 4.250%, 2029-01-26	CAD 1,062,000	1,046,920	1,056,042
Municipality of Paroisse Saint-Alexis-des-Monts 4.500%, 2029-03-28	CAD 2,769,000	2,728,240	2,732,006
Municipality of Saint-Agapit 4.500%, 2029-02-16	CAD 1,757,000	1,736,250	1,751,290
Municipality of Saint-Alban 4.250%, 2029-01-26	CAD 1,442,000	1,421,524	1,436,434
Municipality of Saint-Alexandre-de-Kamouraska 3.900%, 2028-04-18	CAD 922,000	908,087	897,493
Municipality of Saint-Charles-de-Bourget 4.350%, 2029-02-01	CAD 2,489,000	2,446,637	2,482,280
Municipality of Saint-Cyrille-de-Wendover 4.500%, 2029-02-08	CAD 6,584,000	6,512,925	6,602,106
Municipality of Saint-Éphrem-de-Beauce 4.500%, 2029-02-01	CAD 4,573,000	4,527,133	4,592,755
Municipality of Saint-Hippolyte 4.250%, 2029-01-26	CAD 1,183,000	1,166,201	1,178,611

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Municipality of Saint-Isidore				
4.400%, 2029-02-08	CAD	1,237,000	1,216,503	1,247,886
Municipality of Saint-Liboire				
4.500%, 2029-02-16	CAD	1,436,000	1,419,041	1,431,362
Municipality of Saint-Siméon				
4.500%, 2029-02-08	CAD	1,963,000	1,945,686	1,968,575
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson				
4.250%, 2029-01-26	CAD	4,055,000	3,993,851	4,074,261
Regional Municipality of Peel				
3.850%, 2042-10-30	CAD	5,000,000	5,851,217	4,532,373
South Coast British Columbia Transportation Authority				
4.650%, 2041-06-20	CAD	3,000,000	3,917,640	3,016,266
4.450%, 2044-06-09	CAD	8,575,000	11,077,940	8,377,576
2.650%, 2050-10-29	CAD	2,105,000	2,100,580	1,473,058
			150,463,690	139,534,386
Corporations				46.2
407 International				
5.960%, 2035-12-03	CAD	18,752,000	25,031,095	20,883,847
2.840%, 2050-03-07	CAD	16,800,000	14,561,305	12,105,183
4.860%, 2053-07-31	CAD	5,295,000	5,288,328	5,398,788
Aéroports de Montréal				
Series R, 3.030%, 2050-04-21	CAD	9,049,000	9,112,569	6,804,185
AIMCo Realty Investors				
Series 5, 2.195%, 2026-11-04	CAD	13,935,000	13,935,000	13,127,098
Alberta PowerLine				
4.065%, 2053-12-01	CAD	8,942,217	9,815,725	7,853,003
Algonquin Power & Utilities				
4.600%, 2029-01-29	CAD	11,600,000	11,945,642	11,398,910
2.850%, 2031-07-15	CAD	12,782,000	12,415,777	11,120,179
AltaLink				
Series 2013-1, 4.446%, 2053-07-11	CAD	4,000,000	3,705,160	3,855,305
ARC Resources				
3.465%, 2031-03-10	CAD	9,080,000	9,163,490	8,284,223
Athabasca Indigenous Midstream				
6.069%, 2042-02-05	CAD	12,973,181	12,969,938	13,435,859
Bank of Montreal				
3.650%, 2027-04-01	CAD	45,700,000	45,700,000	44,480,654
4.309%, 2027-06-01	CAD	61,700,000	59,825,076	61,185,349
4.709%, 2027-12-07	CAD	38,890,000	38,933,499	39,054,249
5.039%, 2028-05-29	CAD	50,000,000	50,025,000	50,854,866
4.537%, 2028-12-18	CAD	30,066,000	29,815,911	30,011,884
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	9,025,000	9,342,817	9,489,582
BCI QuadReal Realty				
Series 5, 2.551%, 2026-06-24	CAD	6,400,000	6,400,064	6,127,808
1.747%, 2030-07-24	CAD	972,000	972,000	823,989
bclMC Realty				
3.000%, 2027-03-31	CAD	3,000,000	2,788,930	2,872,069
Bell Canada				
Series M52, 2.500%, 2030-05-14	CAD	19,284,000	16,607,689	17,082,174
BMW Canada				
4.410%, 2027-02-10	CAD	3,440,000	3,439,622	3,425,948
Brookfield				
3.800%, 2027-03-16	CAD	8,270,000	8,715,878	8,093,640
5.950%, 2035-06-14	CAD	4,814,000	5,310,098	5,055,470
Brookfield Finance II				
5.431%, 2032-12-14	CAD	14,612,000	14,803,623	14,819,637

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Brookfield Infrastructure Finance				
Series 8, 2.855%, 2032-09-01	CAD	12,538,000	11,854,048	10,609,657
Series 14, 5.950%, 2053-07-27	CAD	1,012,000	1,010,877	1,081,266
Brookfield Renewable Partners				
Series 12, 3.380%, 2030-01-15	CAD	4,922,000	4,945,133	4,580,453
Series 16, 5.292%, 2033-10-28	CAD	6,990,000	7,016,864	7,118,850
Series 14, 3.330%, 2050-08-13	CAD	10,478,000	8,594,887	7,528,410
Series 17, 5.318%, 2054-01-10	CAD	5,460,000	5,460,000	5,435,939
Bruce Power				
Series 23-1, 4.700%, 2027-12-21	CAD	6,470,000	6,467,736	6,492,085
Series 23-2, 4.990%, 2032-12-21	CAD	2,150,000	2,148,688	2,179,039
CAE				
5.541%, 2028-06-12	CAD	3,450,000	3,450,000	3,519,577
Calgary Airport Authority				
Series B, 3.341%, 2038-10-07	CAD	5,318,000	5,318,000	4,523,621
Series D, 3.554%, 2051-10-07	CAD	3,578,000	3,578,000	2,952,792
Canadian Imperial Bank of Commerce				
2.250%, 2027-01-07	CAD	65,939,000	62,446,204	61,922,930
4.950%, 2027-06-29	CAD	40,590,000	40,457,971	40,994,182
5.050%, 2027-10-07	CAD	44,180,000	44,112,405	44,788,260
5.500%, 2028-01-14	CAD	36,850,000	36,831,206	37,957,780
4.200%, floating rate from 2027-04-07, 2032-04-07	CAD	16,055,000	16,055,000	15,686,458
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	8,015,000	8,014,279	8,097,708
Canadian National Railway Company				
3.600%, 2047-08-01	CAD	4,500,000	4,687,236	3,751,887
4.700%, 2053-05-10	CAD	9,570,000	9,490,856	9,466,090
Canadian Tire Corporation				
5.610%, 2035-09-04	CAD	4,203,000	4,709,552	4,171,841
Canadian Western Bank				
5.146%, 2027-09-02	CAD	5,925,000	5,925,000	5,974,247
Capital City Link				
Series A, 4.386%, 2046-03-31	CAD	4,269,688	4,866,669	3,917,388
Capital Power				
3.147%, 2032-10-01	CAD	10,643,000	10,643,000	9,045,702
CCL Industries				
Series 1, 3.864%, 2028-04-13	CAD	2,300,000	2,570,756	2,211,494
Cenovus Energy				
3.500%, 2028-02-07	CAD	33,687,000	33,945,586	32,334,585
Choice Properties Real Estate Investment Trust				
Series P, 2.848%, 2027-05-21	CAD	3,944,000	3,876,059	3,729,954
Series N, 2.981%, 2030-03-04	CAD	9,657,000	9,657,000	8,708,839
Series R, 6.003%, 2032-06-24	CAD	10,237,000	10,227,323	10,835,209
Series S, 5.400%, 2033-03-01	CAD	5,570,000	5,570,000	5,652,538
Series O, 3.827%, 2050-03-04	CAD	5,607,000	5,607,000	4,176,052
Connect Six General Partnership				
6.206%, 2060-11-30	CAD	3,000,000	3,000,000	3,336,119
Crombie Real Estate Investment Trust				
Series F, 3.677%, 2026-08-26	CAD	3,000,000	3,286,650	2,904,772
Series G, 3.917%, 2027-06-21	CAD	4,056,000	4,295,000	3,929,215
Series H, 2.686%, 2028-03-31	CAD	3,241,000	3,319,800	2,970,063
Series K, 5.244%, 2029-09-28	CAD	2,795,000	2,795,000	2,820,072
Series L, 5.139%, 2030-03-29	CAD	745,000	744,963	746,202
Series I, 3.211%, 2030-10-09	CAD	1,421,000	1,421,000	1,261,722

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
CT Real Estate Investment Trust				
Series D, 3.289%, 2026-06-01	CAD	4,000,000	4,236,440	3,857,227
Series E, 3.469%, 2027-06-16	CAD	2,750,000	2,750,000	2,628,909
Series F, 3.865%, 2027-12-07	CAD	1,500,000	1,692,300	1,442,127
5.828%, 2028-06-14	CAD	4,315,000	4,314,698	4,441,126
Series G, 2.371%, 2031-01-06	CAD	1,165,000	1,165,000	976,183
CU				
3.548%, 2047-11-22	CAD	3,500,000	3,699,837	2,917,638
2.963%, 2049-09-07	CAD	9,300,000	6,690,616	6,914,098
3.174%, 2051-09-05	CAD	9,035,000	7,540,737	6,921,657
5.088%, 2053-09-20	CAD	4,525,000	4,525,000	4,794,146
4.211%, 2055-10-29	CAD	2,600,000	2,308,566	2,387,300
Daimler Trucks Finance Canada				
2.460%, 2026-12-15	CAD	5,208,000	4,794,671	4,899,623
5.220%, 2027-09-20	CAD	16,296,000	16,339,873	16,565,325
5.770%, 2028-09-25	CAD	9,000,000	8,996,490	9,367,170
Dollarama				
5.165%, 2030-04-26	CAD	3,269,000	3,269,000	3,356,373
Dream Industrial Real Estate Investment Trust				
Series D, 2.539%, 2026-12-07	CAD	7,975,000	7,975,000	7,482,521
Series C, 2.057%, 2027-06-17	CAD	12,851,000	12,212,705	11,741,528
Dream Summit Industrial REIT				
2.440%, 2028-07-14	CAD	3,250,000	3,248,960	2,940,794
Enbridge				
3.100%, 2033-09-21	CAD	9,202,000	8,364,332	7,887,354
5.570%, 2035-11-14	CAD	1,800,000	1,728,846	1,828,664
4.100%, 2051-09-21	CAD	11,763,000	9,640,878	9,480,439
6.510%, 2052-11-09	CAD	3,260,000	3,257,001	3,742,484
5.760%, 2053-05-26	CAD	4,950,000	4,850,252	5,162,043
Series 2017-B, 5.375%, floating rate from 2027-09-27, 2077-09-27	CAD	4,761,000	4,788,851	4,556,804
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	14,320,000	15,831,912	14,307,704
5.000%, floating rate from 2032-01-19, 2082-01-19	CAD	12,237,000	12,237,000	10,784,226
8.747%, floating rate from 2034-01-15, 2084-01-15	CAD	3,290,000	3,290,000	3,662,077
Enbridge Gas				
2.350%, 2031-09-15	CAD	6,931,000	6,929,129	6,012,584
5.700%, 2033-10-06	CAD	1,340,000	1,346,214	1,448,361
5.210%, 2036-02-25	CAD	2,000,000	2,585,340	2,072,634
3.800%, 2046-06-01	CAD	3,000,000	3,460,500	2,591,675
3.590%, 2047-11-22	CAD	2,000,000	2,119,450	1,661,650
4.550%, 2052-08-17	CAD	8,515,000	8,492,861	8,181,739
5.670%, 2053-10-06	CAD	4,445,000	4,445,000	5,058,989
Énergir				
Series 2022-1, 3.040%, 2032-02-09	CAD	3,579,000	3,128,004	3,229,112
ENMAX				
Series 7, 3.876%, 2029-10-18	CAD	5,500,000	6,071,830	5,183,532
EPCOR Utilities				
4.725%, 2052-09-02	CAD	5,340,000	5,340,000	5,366,455
Fairfax Financial Holdings				
3.950%, 2031-03-03	CAD	6,468,000	6,483,911	6,038,412
First Capital Real Estate Investment Trust				
5.572%, 2031-03-01	CAD	1,675,000	1,675,000	1,694,879
Ford Credit Canada				
7.000%, 2026-02-10	CAD	10,450,000	10,448,850	10,739,694
5.581%, 2027-02-22	CAD	3,900,000	3,900,000	3,948,906
5.668%, 2030-02-20	CAD	3,150,000	3,150,000	3,198,612
Fortis				
5.677%, 2033-11-08	CAD	4,110,000	4,110,000	4,372,648

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
FortisBC Energy				
2.540%, 2050-07-13	CAD	4,121,000	3,745,280	2,784,797
4.670%, 2052-11-28	CAD	2,150,000	2,147,248	2,137,560
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	6,235,000	6,235,000	6,306,239
GrandLinq				
4.771%, 2047-03-31	CAD	324,697	346,095	306,216
Granite Real Estate Investment Trust				
Series 4, 3.062%, 2027-06-04	CAD	2,901,000	2,907,551	2,751,992
Series 6, 2.194%, 2028-08-30	CAD	10,000,000	10,000,000	8,930,524
Greater Toronto Airports Authority				
7.100%, 2031-06-04	CAD	2,335,000	3,400,834	2,686,340
Series 2002-3, 6.980%, 2032-10-15	CAD	912,000	1,359,637	1,061,497
3.260%, 2037-06-01	CAD	4,827,000	4,887,735	4,171,292
Series 2019-2, 2.750%, 2039-10-17	CAD	7,849,000	7,841,364	6,204,136
4.530%, 2041-12-02	CAD	9,500,000	11,258,269	9,328,901
Great-West Lifeco				
6.740%, 2031-11-24	CAD	1,365,000	1,900,517	1,535,131
5.998%, 2039-11-16	CAD	2,356,000	3,252,385	2,641,982
2.981%, 2050-07-08	CAD	5,904,000	5,505,273	4,344,828
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	20,500,000	20,286,560	16,439,465
HCN Canadian Holdings-1				
2.950%, 2027-01-15	CAD	4,644,000	4,638,916	4,332,406
Health Montréal Collective, Private Placement				
Series 144A, 6.721%, 2049-09-30	CAD	8,082,536	11,190,365	9,015,397
Hospital Infrastructure				
Series A, 5.439%, 2045-01-31	CAD	6,915,566	9,205,302	6,973,616
Hydro One				
7.350%, 2030-06-03	CAD	5,755,000	8,267,633	6,618,756
6.930%, 2032-06-01	CAD	5,000,000	7,203,700	5,788,407
5.360%, 2036-05-20	CAD	11,700,000	14,391,143	12,349,028
2.710%, 2050-02-28	CAD	7,160,000	6,371,110	5,060,074
3.640%, 2050-04-05	CAD	4,599,000	4,014,514	3,879,817
3.100%, 2051-09-15	CAD	12,200,000	10,244,617	9,215,049
Hyundai Capital Canada				
4.895%, 2029-01-31	CAD	1,020,000	1,020,000	1,027,429
iA Financial Group				
3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	3,486,000	3,498,040	3,326,486
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	10,152,000	10,152,000	9,652,712
IGM Financial				
3.440%, 2027-01-26	CAD	5,577,000	5,630,935	5,381,236
4.560%, 2047-01-25	CAD	1,550,000	1,550,000	1,464,224
4.115%, 2047-12-09	CAD	3,500,000	3,774,695	3,087,036
4.206%, 2050-03-21	CAD	3,061,000	3,133,543	2,723,207
Intact Financial Corporation				
3.770%, 2026-03-02	CAD	3,000,000	3,358,770	2,950,520
2.179%, 2028-05-18	CAD	3,600,000	3,600,000	3,310,112
2.954%, 2050-12-16	CAD	3,125,000	3,125,000	2,272,571
4.125%, floating rate from 2026-03-31, 2081-03-31	CAD	3,840,000	3,840,000	3,514,675
Inter Pipeline				
Series 12, 3.983%, 2031-11-25	CAD	18,457,000	18,457,000	16,668,821
Series 14, 5.849%, 2032-05-18	CAD	4,815,000	4,815,000	4,883,623
Series 5, 4.637%, 2044-05-30	CAD	4,750,000	3,939,597	3,980,819
Investors Group				
7.000%, 2032-12-31	CAD	1,500,000	2,147,295	1,700,586
7.110%, 2033-03-07	CAD	865,000	1,250,678	987,680
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	3,600,000	3,600,000	3,665,404

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Keyera				
5.022%, 2032-03-28	CAD	13,841,000	13,841,000	13,760,020
Loblaw Companies				
5.900%, 2036-01-18	CAD	6,556,000	8,087,557	6,966,674
Manulife Bank of Canada				
4.546%, 2029-03-08	CAD	2,600,000	2,600,000	2,602,283
Manulife Finance (Delaware)				
5.059%, floating rate from 2036-12-15, 2041-12-15	CAD	5,500,000	6,684,160	5,433,112
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	3,800,000	3,800,000	3,873,719
2.818%, floating rate from 2030-05-13, 2035-05-13	CAD	8,148,000	8,730,205	7,281,501
Mercedes-Benz Canada Finance				
5.120%, 2028-06-27	CAD	4,710,000	4,710,000	4,819,429
Metro				
3.413%, 2050-02-28	CAD	2,375,000	1,868,460	1,819,977
National Bank of Canada				
2.237%, 2026-11-04	CAD	41,606,000	38,512,781	39,193,131
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	11,400,000	11,400,000	11,411,635
5.219%, 2028-06-14	CAD	47,305,000	46,997,879	48,415,110
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	6,865,000	6,905,204	6,953,173
North Battleford Power				
Series A, 4.958%, 2032-12-31	CAD	4,638,566	5,411,851	4,590,712
North West Redwater Partnership				
Series N, 2.800%, 2031-06-01	CAD	9,304,000	9,286,508	8,278,677
Series H, 4.150%, 2033-06-01	CAD	8,450,000	7,886,218	8,094,050
Series I, 4.350%, 2039-01-10	CAD	5,135,000	5,513,062	4,844,428
Series B, 4.050%, 2044-07-22	CAD	7,116,000	7,450,086	6,329,102
Series O, 3.750%, 2051-06-01	CAD	3,450,000	2,712,494	2,868,037
Nouvelle Autoroute 30				
Series B, 4.114%, 2042-03-31	CAD	16,550,711	16,904,367	14,597,994
Original Wempi				
7.791%, 2027-10-04	CAD	34,370,000	34,370,000	36,343,068
Parkland				
3.875%, 2026-06-16	CAD	12,774,000	12,774,000	12,277,411
Pembina Pipeline				
Series 17, 3.530%, 2031-12-10	CAD	21,025,000	18,625,814	19,113,897
Series 13, 4.540%, 2049-04-03	CAD	4,700,000	3,945,726	4,041,258
Series 18, 4.490%, 2051-12-10	CAD	4,084,000	4,084,000	3,454,889
Plenary Health Care Partnerships Humber				
4.895%, 2039-05-31	CAD	6,413,067	7,208,576	6,266,421
Plenary Properties				
6.288%, 2044-01-31	CAD	6,187,156	8,358,551	6,774,601
Power Financial Corporation				
6.900%, 2033-03-11	CAD	1,700,000	2,371,558	1,926,400
Reliance				
2.680%, 2027-12-01	CAD	7,719,000	7,717,611	7,095,584
2.670%, 2028-08-01	CAD	4,903,000	4,899,225	4,423,758
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	1,581,000	1,581,000	1,479,741
Series AC, 2.361%, 2027-03-10	CAD	2,813,000	2,813,000	2,601,325
Series AE, 2.829%, 2028-11-08	CAD	6,128,000	5,524,671	5,534,639
Series AF, 4.628%, 2029-05-01	CAD	7,900,000	7,899,842	7,686,738
Rogers Communications				
4.400%, 2028-11-02	CAD	5,000,000	5,900,380	4,926,650
3.750%, 2029-04-15	CAD	8,253,000	8,244,004	7,894,755
3.250%, 2029-05-01	CAD	7,600,000	8,055,772	7,098,429
2.900%, 2030-12-09	CAD	13,496,000	13,623,436	12,000,913
4.250%, 2032-04-15	CAD	16,833,000	16,830,812	16,039,194

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
5.900%, 2033-09-21	CAD	10,735,000	10,674,991	11,402,444
6.680%, 2039-11-04	CAD	6,158,000	8,895,004	6,928,660
6.750%, 2039-11-09	CAD	14,485,000	20,815,798	16,400,224
5.250%, 2052-04-15	CAD	17,007,000	16,262,082	16,611,873
Royal Bank of Canada				
5.235%, 2026-11-02	CAD	47,905,000	48,189,070	48,604,071
2.328%, 2027-01-28	CAD	77,811,000	73,435,382	73,282,775
4.612%, 2027-07-26	CAD	59,950,000	58,878,331	60,078,400
4.642%, 2028-01-17	CAD	20,000,000	20,062,579	20,084,522
4.632%, 2028-05-01	CAD	30,056,000	29,615,021	30,181,332
5.228%, 2030-06-24	CAD	17,983,000	17,983,000	18,624,313
5.096%, floating rate from 2029-04-03, 2034-04-03	CAD	3,130,000	3,130,000	3,141,237
Saputo				
5.492%, 2030-11-20	CAD	5,110,000	5,110,000	5,299,307
Scotiabank				
2.950%, 2027-03-08	CAD	108,405,000	103,400,016	103,534,726
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	27,235,000	27,233,366	26,410,313
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	5,472,625	6,234,388	4,910,725
Sienna Senior Living				
Series B, 3.450%, 2026-02-27	CAD	967,000	966,884	929,785
Series C, 2.820%, 2027-03-31	CAD	2,623,000	2,621,793	2,435,459
SNC-Lavalin Innisfree McGill Finance				
6.632%, 2044-06-30	CAD	6,987,920	9,897,261	7,768,725
SSL Finance				
Series A, 4.099%, 2045-10-31	CAD	5,718,902	6,722,867	5,134,689
Stantec				
5.393%, 2030-06-27	CAD	10,586,000	10,586,000	10,809,089
Sun Life Financial				
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	3,523,000	3,521,520	3,321,642
2.580%, floating rate from 2027-05-10, 2032-05-10	CAD	18,348,000	18,272,107	17,210,877
2.800%, floating rate from 2028-11-21, 2033-11-21	CAD	4,272,000	4,271,188	3,931,350
4.780%, floating rate from 2029-08-10, 2034-08-10	CAD	4,392,000	4,390,946	4,393,604
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	7,255,000	7,249,123	6,145,232
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD	10,000,000	10,000,000	8,874,270
5.400%, floating rate from 2037-05-29, 2042-05-29	CAD	4,395,000	5,637,026	4,502,510
Suncor Energy				
3.950%, 2051-03-04	CAD	3,425,000	3,032,551	2,781,581
TELUS				
2.850%, 2031-11-13	CAD	16,702,000	16,660,579	14,591,670
5.250%, 2032-11-15	CAD	9,500,000	9,468,935	9,709,723
4.950%, 2033-03-28	CAD	15,900,000	15,872,652	15,886,180
5.750%, 2033-09-08	CAD	13,190,000	13,161,246	13,933,466
5.100%, 2034-02-15	CAD	7,100,000	7,074,724	7,154,321
Series CAB, 3.950%, 2050-02-16	CAD	12,762,000	12,877,062	10,164,218
Series CAE, 4.100%, 2051-04-05	CAD	4,900,000	3,723,960	3,988,897
5.650%, 2052-09-13	CAD	4,938,000	4,918,890	5,105,527
5.950%, 2053-09-08	CAD	12,165,000	12,075,831	13,116,358
Teranet Holdings				
3.719%, 2029-02-23	CAD	23,000,000	22,993,570	21,332,880
Teranet Income Fund				
5.754%, 2040-12-17	CAD	9,175,000	10,085,008	8,863,389
6.100%, 2041-06-17	CAD	2,500,000	3,194,600	2,500,973
THP Partnership				
4.394%, 2046-10-31	CAD	1,753,719	2,226,889	1,635,810

DESJARDINS CANADIAN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
TMX Group				
4.678%, 2029-08-16	CAD	12,200,000	12,200,000	12,334,041
4.836%, 2032-02-18	CAD	14,070,000	14,104,708	14,282,723
4.970%, 2034-02-16	CAD	6,000,000	6,000,000	6,114,312
Toromont Industries				
3.842%, 2027-10-27	CAD	2,216,000	2,409,117	2,160,738
Toronto-Dominion Bank				
4.344%, 2026-01-27	CAD	9,400,000	9,400,658	9,327,209
2.260%, 2027-01-07	CAD	84,740,000	77,952,763	79,696,597
4.210%, 2027-06-01	CAD	55,000,000	53,569,168	54,427,311
5.376%, 2027-10-21	CAD	59,500,000	59,998,881	61,090,998
4.477%, 2028-01-18	CAD	21,450,000	20,535,908	21,409,109
5.491%, 2028-09-08	CAD	16,350,000	16,350,000	16,976,262
4.680%, 2029-01-08	CAD	65,090,000	65,398,419	65,499,654
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	56,029,000	54,006,377	53,252,937
Tourmaline Oil				
Series 2, 2.529%, 2029-02-12	CAD	4,400,000	4,400,000	3,985,754
TransCanada PipeLines				
3.000%, 2029-09-18	CAD	6,135,000	6,266,649	5,658,229
5.277%, 2030-07-15	CAD	6,750,000	6,747,300	6,927,033
5.330%, 2032-05-12	CAD	7,087,000	7,085,937	7,237,083
4.350%, 2046-06-06	CAD	7,246,000	7,626,936	6,180,353
4.330%, 2047-09-16	CAD	6,562,000	7,195,906	5,557,431
4.180%, 2048-07-03	CAD	3,488,000	3,542,776	2,876,776
5.920%, 2052-05-12	CAD	5,600,000	5,563,525	5,929,367
TransCanada Trust				
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD	9,333,000	9,583,285	8,757,423
Ventas Canada Finance				
Series G, 2.450%, 2027-01-04	CAD	13,000,000	12,972,570	12,161,316
Series H, 3.300%, 2031-12-01	CAD	14,540,000	14,489,692	12,837,677
Winnipeg Airport Authority				
5.205%, 2040-09-28	CAD	3,250,633	3,965,448	3,180,734
			2,826,870,712	2,725,053,559
Total Canadian Bonds			5,826,063,201	5,590,931,370
Canadian Mortgage-Backed Securities				4.1
Laurentian Bank of Canada NHA				
4.040%, 2029-02-01	CAD	85,792,909	85,188,824	85,427,174
Merrill Lynch NHA				
0.940%, 2026-09-15	CAD	19,776,961	19,652,762	18,449,729
Scotia Capital NHA				
0.890%, 2026-09-01	CAD	27,671,032	26,938,856	25,739,538
3.800%, 2028-12-01	CAD	29,759,524	29,519,364	29,363,930
3.940%, 2029-01-01	CAD	86,992,009	86,506,593	86,326,868
Total Canadian Mortgage-Backed Securities			247,806,399	245,307,239

DESJARDINS CANADIAN BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Money Market Securities			0.1
Hydro-Québec, notes 4.000%, 2024-04-02	CAD 5,000,000	4,997,262	4,997,262
Total Investments		6,078,866,862	5,841,235,871 98.9
Unrealized Appreciation on Derivatives (TABLE 1)			13,751 —
Unrealized Depreciation on Derivatives (TABLE 2)			(9,719,574) (0.1)
Other Net Assets			72,689,802 1.2
Net Assets			5,904,219,850 100.0

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	April 2024	1.3576	3,758,000	5,101,917	13,751
Unrealized Appreciation on Derivatives						13,751

TABLE 2

Credit Default Swaps	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED DEPRECIATION \$
Referenced Entity						
MARKIT CDX.NA.IG.41	1	December 2028	1.000	Morgan Stanley & Co	(317,500,000)	(9,719,574)
Unrealized Depreciation on Derivatives						(9,719,574)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	5,002,108	5,102,151

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 2024-03-21 to 2024-03-28	From 2024-04-01 to 2024-04-09	Bonds	25	1,171,198,568	5,513,612	1,189,147,828	1,190,407,344

DESJARDINS CANADIAN BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	15,802,655	1,884,232	166,020	(1,792,480)	16,060,427
2023	17,260,464	486,750	188,394	(1,735,779)	16,199,829
I-CLASS					
2024	609,196,401	22,172,260	10,911,821	(51,039,641)	591,240,841
2023	704,131,213	10,309,586	11,442,647	(47,144,286)	678,739,160
C-CLASS					
2024	196,060	38,295	2,190	(22,280)	214,265
2023	220,987	12,392	2,438	(18,919)	216,898
F-CLASS					
2024	201,398	196,003	2,776	(197,113)	203,064
2023	216,216	31,515	2,704	(46,225)	204,210
D-CLASS					
2024	211,705	44,005	3,029	(18,335)	240,404
2023	228,091	14,607	3,217	(28,646)	217,269
W-CLASS					
2024	14,244,546	6,167,623	2	(1,851,703)	18,560,468
2023	8,147,590	3,627,249	2	(718,491)	11,056,350

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:

	MARCH 31, 2024			MARCH 31, 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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	27,365	43,768

DESJARDINS CANADIAN BOND FUND

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
INTEREST	9,313	293,580

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 tables categorize 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)

MARCH 31, 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	2,685,747	2,905,185	—	5,590,932	BONDS	2,546,377	3,044,302	—	5,590,679
MORTGAGE-BACKED SECURITIES	245,307	—	—	245,307	MORTGAGE-BACKED SECURITIES	44,658	—	—	44,658
MONEY MARKET SECURITIES	4,997	—	—	4,997	ASSET-BACKED SECURITIES	—	4,150	—	4,150
DERIVATIVE FINANCIAL INSTRUMENTS	—	14	—	14	MONEY MARKET SECURITIES	36,990	—	—	36,990
TOTAL	2,936,051	2,905,199	—	5,841,250	TOTAL	2,628,025	3,048,452	—	5,676,477
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	9,720	—	9,720					
TOTAL	—	9,720	—	9,720					

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at March 31, 2024 and September 30, 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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	14,611	2,592,929	1,389,772	1,853,538	5,850,850	103,438
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.

Concentration Risk

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

DESJARDINS CANADIAN BOND FUND

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Corporations	46.2	Corporations	51.5
Government of Canada	25.1	Government of Canada	28.2
Provincial Governments and Crown Corporations	21.0	Provincial Governments and Crown Corporations	17.0
Municipalities and Semi-Public Institutions	2.4	Municipalities and Semi-Public Institutions	1.4
Canadian Mortgage-Backed Securities	4.1	Canadian Mortgage-Backed Securities	0.8
Canadian Money Market Securities	0.1	Canadian Money Market Securities	0.6
Derivative Financial Instruments	(0.1)	Canadian Asset-Backed Securities	0.1
Other Net Assets	1.2	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	59,358	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 March 31, 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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	30	30
AA	20	16
A	32	36
BBB	16	17
BB	1	1
NOT RATED	1	—
TOTAL	100	100

As at March 31, 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:

	\$
MARCH 31, 2024	1,171,198,568
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".

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	973,386	100	1,010,380	100
NET INCOME RECEIVED BY THE FUND	681,369	70	707,266	70
NET INCOME RECEIVED BY DESJARDINS TRUST	292,017	30	303,114	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
	\$	%
MARCH 31, 2024	3,285	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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	1,171,198,568	1,889,825,955
RELATED LIABILITIES	1,190,407,344	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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	5,343,438	604,066
Investments at fair value through profit or loss (FVTPL)	1,442,434,146	1,238,683,524
Investments at fair value through profit or loss (FVTPL) pledged as collateral	333,429,937	567,146,195
Unrealized appreciation on derivatives	4,175	—
Subscriptions receivable	434,681	597,727
Receivable for investments sold	76,400,281	2,605,252
Cash guarantee received for repurchase transactions	337,905,608	566,823,233
Interest, dividends and other receivables	17,144,343	17,527,488
	<u>2,213,096,609</u>	<u>2,393,987,485</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,851	6,778
Unrealized depreciation on derivatives	2,949,546	—
Redemptions payable	896,224	937,181
Payable for investments purchased	73,869,577	13,985,816
Commitments related to repurchase transactions	337,905,608	566,823,233
	<u>415,625,806</u>	<u>581,753,008</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,797,470,803</u>	<u>1,812,234,477</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	9,758,556	8,606,239
- per unit	<u>8.78</u>	<u>8.29</u>
I-Class		
Net assets attributable to holders of redeemable units	1,726,886,585	1,760,141,990
- per unit	<u>8.90</u>	<u>8.41</u>
C-Class		
Net assets attributable to holders of redeemable units	328,861	358,635
- per unit	<u>8.78</u>	<u>8.30</u>
F-Class		
Net assets attributable to holders of redeemable units	1,503,825	828,369
- per unit	<u>8.93</u>	<u>8.43</u>
D-Class		
Net assets attributable to holders of redeemable units	442,092	448,705
- per unit	<u>9.20</u>	<u>8.67</u>
W-Class		
Net assets attributable to holders of redeemable units	58,550,884	41,850,539
- per unit	<u>9.78</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	31,468,500	32,875,955
Revenue from securities lending activities	221,195	234,247
Net income (loss) from derivatives	2,337,604	148,512
Foreign exchange gain (loss) on cash	9,892	(6,418)
Changes in fair value:		
Net realized gain (loss) on investments	(30,069,703)	(30,685,842)
Net realized gain (loss) on derivatives	(9,058)	—
Net unrealized gain (loss) on investments	134,398,406	70,551,612
Net unrealized gain (loss) on derivatives	(2,945,371)	—
	<u>135,411,465</u>	<u>73,118,066</u>
Expenses		
Management fees	56,502	54,291
Independent review committee's fees	2,339	2,684
Administration fees	8,868	8,335
	<u>67,709</u>	<u>65,310</u>
Commissions and other portfolio transaction costs	—	3,230
	<u>67,709</u>	<u>68,540</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>135,343,756</u>	<u>73,049,526</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	622,088	260,271
- per unit	<u>0.57</u>	<u>0.25</u>
Average Redeemable Units	<u>1,085,733</u>	<u>1,037,319</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	131,085,236	72,266,156
- per unit	<u>0.66</u>	<u>0.31</u>
Average Redeemable Units	<u>198,455,744</u>	<u>229,464,192</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	24,543	13,414
- per unit	<u>0.60</u>	<u>0.26</u>
Average Redeemable Units	<u>40,953</u>	<u>51,445</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	67,527	19,477
- per unit	<u>0.60</u>	<u>0.27</u>
Average Redeemable Units	<u>112,167</u>	<u>72,657</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	31,969	9,542
- per unit	<u>0.64</u>	<u>0.29</u>
Average Redeemable Units	<u>49,602</u>	<u>33,082</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,512,393	480,666
- per unit	<u>0.67</u>	<u>0.36</u>
Average Redeemable Units	<u>5,225,206</u>	<u>1,345,382</u>

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

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	8,606,239	9,093,343	1,760,141,990	1,999,593,759	358,635	478,523	828,369	576,190
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	622,088	260,271	131,085,236	72,266,156	24,543	13,414	67,527	19,477
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,155,335	1,101,659	1,162,321	10,752,003	24,914	9,460	713,193	132,838
Reinvested distributions	103,574	91,189	31,088,797	31,927,386	4,314	4,788	7,507	6,487
Amounts paid for redeemable units redeemed	(1,625,106)	(1,365,727)	(165,502,962)	(29,991,053)	(79,231)	(92,432)	(97,472)	(166,519)
	633,803	(172,879)	(133,251,844)	12,688,336	(50,003)	(78,184)	623,228	(27,194)
Distributions to Holders of Redeemable Units								
Net investment income	(103,574)	(89,489)	(31,088,797)	(31,927,386)	(4,314)	(4,511)	(15,299)	(7,602)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	(1,700)	—	—	—	(277)	—	—
	(103,574)	(91,189)	(31,088,797)	(31,927,386)	(4,314)	(4,788)	(15,299)	(7,602)
Net Assets Attributable to Holders of Redeemable Units, End of Period	9,758,556	9,089,546	1,726,886,585	2,052,620,865	328,861	408,965	1,503,825	560,871
PERIODS ENDED MARCH 31	D-CLASS		W-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	448,705	293,232	41,850,539	5,937,788				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	31,969	9,542	3,512,393	480,666				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	25,512	15,010	21,158,512	16,383,219				
Reinvested distributions	3,410	3,272	16	14				
Amounts paid for redeemable units redeemed	(61,459)	(6,691)	(7,162,834)	(476,032)				
	(32,537)	11,591	13,995,694	15,907,201				
Distributions to Holders of Redeemable Units								
Net investment income	(6,045)	(3,854)	(807,742)	(204,709)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	(268)	—	—				
	(6,045)	(4,122)	(807,742)	(204,709)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	442,092	310,243	58,550,884	22,120,946				

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

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	135,343,756	73,049,526
Adjustments for:		
Foreign exchange (gain) loss on cash	(9,892)	6,418
Net realized (gain) loss	30,078,761	30,685,842
Net unrealized (gain) loss	(131,453,035)	(70,551,612)
Proceeds from sale/maturity of investments	1,481,839,938	1,316,269,973
Investments purchased	(1,347,562,517)	(1,344,146,257)
Receivable for investments sold	(73,795,029)	5,399,267
Cash guarantee received for repurchase transactions	228,917,625	(117,972,769)
Interest, dividends and other receivables	383,145	(2,243,304)
Accrued expenses	(1,927)	(2,874)
Commitments related to repurchase transactions	(228,917,625)	117,972,769
Payable for investments purchased	59,883,761	(4,146,637)
Net Cash Flows from (used in) Operating Activities	154,706,961	4,320,342
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	25,402,833	28,518,579
Amounts paid for redeemable units redeemed	(174,570,021)	(30,152,221)
Distributions paid to holders of redeemable units, net of reinvested distributions	(818,153)	(206,660)
Net Cash Flows from (used in) Financing Activities	(149,985,341)	(1,840,302)
Effect of exchange rate changes on foreign cash	17,752	(8,732)
Increase (decrease) in cash/bank overdraft	4,739,372	2,471,308
Cash (bank overdraft), beginning of period	604,066	1,155,236
Cash (Bank Overdraft), End of Period	5,343,438	3,626,544
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	31,849,027	30,371,255
Interest paid	508	24

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Bonds				94.8
Government of Canada				25.6
Canada Housing Trust				
Series 67, 1.950%, 2025-12-15	CAD	51,515,000	48,845,618	49,519,455
Series 98, 1.250%, 2026-06-15	CAD	59,845,000	55,712,610	56,217,574
Series 92, 1.750%, 2030-06-15	CAD	16,000,000	13,764,593	14,258,632
Series 104, 2.150%, 2031-12-15	CAD	45,375,000	38,954,680	40,506,621
Series 112, 3.650%, 2033-06-15	CAD	20,750,000	20,413,266	20,456,052
Series 118, 4.250%, 2034-03-15	CAD	5,000,000	5,268,850	5,159,883
Canada Pension Plan Investment Board				
3.000%, 2028-06-15	CAD	3,500,000	3,361,260	3,379,560
3.600%, 2029-06-02	CAD	6,675,000	6,641,712	6,592,125
Canada Post Corporation				
Series 1, 4.360%, 2040-07-16	CAD	2,500,000	3,167,225	2,527,535
Government of Canada				
3.000%, 2025-10-01	CAD	58,760,000	57,664,693	57,638,245
1.250%, 2030-06-01	CAD	32,042,000	27,927,201	28,181,946
1.500%, 2031-06-01	CAD	69,335,000	60,337,197	60,825,323
2.000%, 2032-06-01	CAD	41,095,000	36,701,526	36,872,467
3.250%, 2033-12-01	CAD	25,360,000	24,893,458	24,945,676
2.750%, 2048-12-01	CAD	2,450,000	2,259,026	2,196,227
2.000%, 2051-12-01	CAD	8,980,000	7,000,209	6,785,652
1.750%, 2053-12-01	CAD	18,669,000	13,245,790	13,104,871
2.750%, 2055-12-01	CAD	13,650,000	11,948,164	12,102,895
Muskrat Falls				
Series B, 3.830%, 2037-06-01	CAD	3,850,000	4,793,069	3,705,898
Series C, 3.860%, 2048-12-01	CAD	2,700,000	2,953,206	2,526,429
PSP Capital				
Series G-4, 2.600%, 2032-03-01	CAD	13,460,000	12,434,226	12,136,478
			458,287,579	459,639,544
Provincial Governments and Crown Corporations				20.2
Hydro-Québec				
5.000%, 2045-02-15	CAD	4,115,000	5,047,854	4,444,573
2.100%, 2060-02-15	CAD	7,500,000	5,979,998	4,572,875
OMERS Finance Trust				
2.600%, 2029-05-14	CAD	900,000	899,055	841,118
OMERS Realty				
Series 9, 3.244%, 2027-10-04	CAD	5,000,000	4,979,820	4,797,091
Series 11, 3.628%, 2030-06-05	CAD	1,000,000	1,000,000	946,936
Series 15, 4.960%, 2031-02-10	CAD	2,040,000	2,040,000	2,074,421
Province of Alberta				
3.450%, 2043-12-01	CAD	11,680,000	13,422,464	10,219,922
3.300%, 2046-12-01	CAD	7,000,000	5,994,940	5,896,878
3.050%, 2048-12-01	CAD	15,002,000	13,987,391	11,976,232
3.100%, 2050-06-01	CAD	7,760,000	8,413,263	6,244,392
Province of British Columbia				
4.150%, 2034-06-18	CAD	21,510,000	21,439,657	21,466,865
4.700%, 2037-06-18	CAD	1,750,000	1,896,755	1,824,131
4.950%, 2040-06-18	CAD	2,220,000	2,370,583	2,377,587
4.300%, 2042-06-18	CAD	4,650,000	6,077,935	4,615,238
3.200%, 2044-06-18	CAD	1,270,000	1,120,610	1,071,184
2.800%, 2048-06-18	CAD	3,070,000	2,487,590	2,356,657
2.950%, 2050-06-18	CAD	22,976,955	24,330,810	17,970,277

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Province of Manitoba				
5.700%, 2037-03-05	CAD	2,640,000	3,831,221	2,984,726
4.100%, 2041-03-05	CAD	1,400,000	1,825,948	1,337,994
4.050%, 2045-09-05	CAD	3,150,000	4,098,748	2,952,070
2.850%, 2046-09-05	CAD	5,500,000	5,736,820	4,220,571
3.200%, 2050-03-05	CAD	2,240,000	2,266,734	1,807,461
Province of New Brunswick				
4.550%, 2037-03-26	CAD	4,850,000	4,991,967	4,941,798
3.100%, 2048-08-14	CAD	1,750,000	1,908,175	1,395,034
3.050%, 2050-08-14	CAD	6,650,000	6,903,324	5,227,739
Province of Newfoundland and Labrador				
3.300%, 2046-10-17	CAD	1,500,000	1,656,910	1,205,828
3.700%, 2048-10-17	CAD	2,500,000	3,010,875	2,135,005
3.150%, 2052-12-02	CAD	3,000,000	2,974,620	2,301,843
Province of Ontario				
4.150%, 2034-06-02	CAD	19,350,000	19,293,089	19,343,714
4.700%, 2037-06-02	CAD	22,475,000	24,912,234	23,461,631
4.600%, 2039-06-02	CAD	28,605,000	30,885,506	29,525,074
4.650%, 2041-06-02	CAD	14,285,000	15,732,540	14,820,027
3.500%, 2043-06-02	CAD	15,915,000	15,569,950	14,158,769
3.450%, 2045-06-02	CAD	7,740,000	8,155,438	6,774,357
2.900%, 2046-12-02	CAD	2,770,000	2,341,293	2,193,412
2.900%, 2049-06-02	CAD	27,245,000	23,236,619	21,284,551
Province of Québec				
3.600%, 2033-09-01	CAD	6,600,000	6,330,241	6,324,516
5.000%, 2038-12-01	CAD	20,780,000	23,440,700	22,306,558
5.000%, 2041-12-01	CAD	9,000,000	11,817,486	9,708,777
4.250%, 2043-12-01	CAD	6,500,000	6,395,935	6,395,017
3.500%, 2045-12-01	CAD	13,043,000	12,645,381	11,449,064
3.500%, 2048-12-01	CAD	9,077,000	10,784,428	7,905,761
3.100%, 2051-12-01	CAD	10,650,000	8,725,844	8,601,799
4.400%, 2055-12-01	CAD	8,100,000	8,186,598	8,294,380
Province of Saskatchewan				
4.750%, 2040-06-01	CAD	1,000,000	1,077,550	1,043,866
3.900%, 2045-06-02	CAD	3,280,000	4,122,246	3,050,098
2.750%, 2046-12-02	CAD	6,200,000	6,753,967	4,732,543
3.100%, 2050-06-02	CAD	5,450,000	6,014,543	4,380,643
4.200%, 2054-12-02	CAD	1,775,000	1,723,010	1,740,909
University of Ottawa				
Series C, 2.635%, 2060-02-13	CAD	1,200,000	1,200,000	755,188
			410,038,665	362,457,100
Municipalities and Semi-Public Institutions				
2.5				
City of Dollard-des-Ormeaux				
5.200%, 2028-10-20	CAD	1,436,000	1,447,991	1,469,387
City of Drummondville				
5.000%, 2028-12-01	CAD	1,628,000	1,628,000	1,669,888
City of Gatineau				
4.500%, 2027-12-11	CAD	494,000	495,403	493,610
City of Lorraine				
4.250%, 2029-01-22	CAD	300,000	295,644	296,976
City of Neuville				
4.200%, 2028-05-11	CAD	418,000	414,284	413,206
City of Ottawa				
3.250%, 2047-11-10	CAD	7,000,000	6,988,030	5,637,800
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	350,000	344,110	342,592

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
City of Saint-Jérôme				
4.500%, 2028-02-05	CAD	338,000	335,803	342,945
4.500%, 2029-02-05	CAD	344,000	340,739	347,430
City of Saint-Joseph-de-Beauce				
4.500%, 2029-02-08	CAD	1,078,000	1,066,843	1,081,504
City of Saint-Michel-des-Saints				
4.000%, 2028-05-26	CAD	777,000	764,622	763,138
City of Saint-Philippe				
4.050%, 2028-04-21	CAD	1,550,000	1,523,914	1,517,193
City of Saint-Sauveur				
4.000%, 2028-05-26	CAD	929,000	914,201	912,427
City of Sherbrooke				
4.500%, 2027-12-12	CAD	852,000	854,428	848,490
City of Terrebonne				
4.250%, 2029-01-23	CAD	840,000	826,442	831,785
City of Toronto				
2.600%, 2039-09-24	CAD	5,000,000	5,033,635	3,950,750
3.200%, 2048-08-01	CAD	5,000,000	5,132,065	3,983,050
City of Vaudreuil-Dorion				
4.750%, 2028-12-08	CAD	930,000	922,458	940,993
City of Warwick				
4.500%, 2029-02-15	CAD	600,000	591,282	597,888
Municipal Finance Authority of British Columbia				
2.500%, 2041-09-27	CAD	5,000,000	4,750,950	3,786,800
Municipalité régionale de comté des Maskoutains				
4.250%, 2028-12-18	CAD	1,186,000	1,167,190	1,183,379
Municipality of Grenville-sur-la-Rouge				
4.050%, 2028-04-21	CAD	300,000	294,951	293,650
Municipality of La Présentation				
4.300%, 2029-03-22	CAD	424,000	417,131	424,416
Municipality of L'Ange-Gardien				
4.250%, 2029-01-23	CAD	475,000	467,846	475,195
Municipality of Les Cèdres				
4.750%, 2029-02-26	CAD	535,000	528,965	540,955
Municipality of Maskinongé				
4.500%, 2029-03-25	CAD	396,000	392,792	394,796
Municipality of Mont-Saint-Michel				
4.250%, 2029-01-26	CAD	322,000	317,428	320,194
Municipality of Paroisse Saint-Alexis-des-Monts				
4.500%, 2029-03-28	CAD	839,000	826,650	827,791
Municipality of Saint-Agapit				
4.500%, 2029-02-16	CAD	532,000	525,717	530,271
Municipality of Saint-Alban				
4.250%, 2029-01-26	CAD	437,000	430,795	435,313
Municipality of Saint-Alexandre-de-Kamouraska				
3.900%, 2028-04-18	CAD	286,000	281,684	278,398
Municipality of Saint-Charles-de-Bourget				
4.350%, 2029-02-01	CAD	753,000	740,184	750,967
Municipality of Saint-Cyrille-de-Wendover				
4.500%, 2029-02-08	CAD	1,994,000	1,972,474	1,999,484
Municipality of Saint-Éphrem-de-Beauce				
4.500%, 2029-02-01	CAD	1,385,000	1,371,108	1,390,983
Municipality of Saint-Hippolyte				
4.250%, 2029-01-26	CAD	358,000	352,916	356,672
Municipality of Saint-Isidore				
4.400%, 2029-02-08	CAD	375,000	368,786	378,300
Municipality of Saint-Liboire				
4.500%, 2029-02-16	CAD	435,000	429,863	433,595

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Municipality of Saint-Siméon				
4.500%, 2029-02-08	CAD	594,000	588,761	595,687
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson				
4.250%, 2029-01-26	CAD	1,228,000	1,209,482	1,233,833
South Coast British Columbia Transportation Authority				
2.650%, 2050-10-29	CAD	3,000,000	2,993,700	2,099,370
			50,349,267	45,171,101
Corporations				46.5
407 International				
5.960%, 2035-12-03	CAD	3,850,000	5,290,120	4,287,692
2.840%, 2050-03-07	CAD	8,850,000	7,224,025	6,376,838
Series 23A1, 4.860%, 2053-07-31	CAD	1,986,000	1,983,498	2,024,928
Aéroports de Montréal				
Series D, 6.550%, 2033-10-11	CAD	350,000	515,564	397,047
Series R, 3.030%, 2050-04-21	CAD	3,065,000	3,104,040	2,304,655
AIMCo Realty Investors				
Series 5, 2.195%, 2026-11-04	CAD	7,000,000	7,000,000	6,594,165
Alberta PowerLine				
4.065%, 2053-12-01	CAD	2,459,085	2,762,360	2,159,554
4.065%, 2054-03-01	CAD	983,647	1,092,133	862,173
Alectra				
Series 2019, 3.458%, 2049-04-12	CAD	400,000	333,912	329,068
Algonquin Power & Utilities				
2.850%, 2031-07-15	CAD	5,000,000	4,781,329	4,349,937
AltaLink				
Series 2013-1, 4.446%, 2053-07-11	CAD	2,000,000	1,962,780	1,927,652
Series 2023-1, 5.463%, 2055-10-11	CAD	1,825,000	1,825,000	2,063,670
Bank of Montreal				
1.758%, 2026-03-10	CAD	18,545,000	18,564,185	17,600,649
3.650%, 2027-04-01	CAD	26,100,000	26,100,000	25,403,612
4.309%, 2027-06-01	CAD	8,870,000	8,698,358	8,796,014
4.709%, 2027-12-07	CAD	12,200,000	12,213,112	12,251,526
5.039%, 2028-05-29	CAD	15,900,000	15,907,080	16,171,848
4.537%, 2028-12-18	CAD	12,449,000	12,355,217	12,426,593
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	900,000	900,000	946,329
BCI QuadReal Realty				
Series 5, 2.551%, 2026-06-24	CAD	2,800,000	2,800,028	2,680,916
1.747%, 2030-07-24	CAD	1,100,000	1,105,550	932,497
bclMC Realty				
3.000%, 2027-03-31	CAD	2,200,000	2,045,216	2,106,184
Bell Canada				
Series M52, 2.500%, 2030-05-14	CAD	8,695,000	7,907,131	7,702,214
BMW Canada				
4.410%, 2027-02-10	CAD	1,035,000	1,034,886	1,030,772
Brookfield				
3.800%, 2027-03-16	CAD	2,500,000	2,638,879	2,446,687
5.950%, 2035-06-14	CAD	3,717,000	4,618,465	3,903,444
Brookfield Finance II				
5.431%, 2032-12-14	CAD	4,400,000	4,400,000	4,462,524
Brookfield Renewable Partners				
Series 17, 5.318%, 2054-01-10	CAD	2,245,000	2,245,000	2,235,107
CAE				
5.541%, 2028-06-12	CAD	1,250,000	1,250,000	1,275,209
Calgary Airport Authority				
Series B, 3.341%, 2038-10-07	CAD	1,773,000	1,773,000	1,508,157
Series D, 3.554%, 2051-10-07	CAD	1,342,000	1,342,000	1,107,503

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canada Life Financial Corporation			
7.529%, 2032-06-30	CAD 235,000	355,332	274,709
Canadian Imperial Bank of Commerce			
2.250%, 2027-01-07	CAD 19,000,000	17,732,021	17,842,789
4.950%, 2027-06-29	CAD 11,125,000	10,964,011	11,235,779
5.050%, 2027-10-07	CAD 13,300,000	13,279,651	13,483,111
5.500%, 2028-01-14	CAD 12,550,000	12,543,600	12,927,277
4.200%, floating rate from 2027-04-07, 2032-04-07	CAD 10,500,000	10,500,000	10,258,973
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD 2,700,000	2,699,757	2,727,862
Canadian National Railway Company			
4.700%, 2053-05-10	CAD 3,190,000	3,163,619	3,155,363
Canadian Tire Corporation			
5.610%, 2035-09-04	CAD 300,000	340,452	297,776
Canadian Western Bank			
5.146%, 2027-09-02	CAD 2,000,000	2,000,000	2,016,624
Capital City Link			
Series A, 4.386%, 2046-03-31	CAD 1,240,623	1,479,316	1,138,257
Choice Properties Real Estate Investment Trust			
Series N, 2.981%, 2030-03-04	CAD 3,500,000	3,519,995	3,156,357
Series R, 6.003%, 2032-06-24	CAD 2,300,000	2,300,000	2,434,403
Series S, 5.400%, 2033-03-01	CAD 3,250,000	3,250,000	3,298,159
Series H, 5.268%, 2046-03-07	CAD 873,000	1,089,048	821,932
Series O, 3.827%, 2050-03-04	CAD 800,000	821,520	595,834
Connect Six General Partnership			
6.206%, 2060-11-30	CAD 935,000	935,000	1,039,757
Crombie Real Estate Investment Trust			
Series F, 3.677%, 2026-08-26	CAD 2,850,000	3,113,291	2,759,533
Series H, 2.686%, 2028-03-31	CAD 1,148,000	1,179,730	1,052,031
Series K, 5.244%, 2029-09-28	CAD 930,000	930,000	938,343
Series L, 5.139%, 2030-03-29	CAD 245,000	244,988	245,395
Series I, 3.211%, 2030-10-09	CAD 1,225,000	1,224,887	1,087,692
CT Real Estate Investment Trust			
5.828%, 2028-06-14	CAD 860,000	859,940	885,138
Series G, 2.371%, 2031-01-06	CAD 1,480,000	1,431,408	1,240,129
CU			
2.963%, 2049-09-07	CAD 1,320,000	1,125,162	981,356
3.174%, 2051-09-05	CAD 4,375,000	3,626,690	3,351,660
5.088%, 2053-09-20	CAD 2,830,000	2,831,390	2,998,328
4.558%, 2053-11-07	CAD 2,500,000	3,100,945	2,439,614
Daimler Trucks Finance Canada			
5.220%, 2027-09-20	CAD 4,205,000	4,218,863	4,274,496
5.770%, 2028-09-25	CAD 3,000,000	2,998,830	3,122,390
Dollarama			
5.165%, 2030-04-26	CAD 410,000	407,196	420,958
Dream Industrial Real Estate Investment Trust			
Series D, 2.539%, 2026-12-07	CAD 4,000,000	4,000,000	3,752,989
Series C, 2.057%, 2027-06-17	CAD 3,140,000	3,140,000	2,868,913
Enbridge Gas			
2.350%, 2031-09-15	CAD 2,850,000	2,849,230	2,472,351
3.200%, 2051-09-15	CAD 4,000,000	3,995,400	3,022,999
4.550%, 2052-08-17	CAD 2,900,000	2,892,460	2,786,500
EPCOR Utilities			
4.725%, 2052-09-02	CAD 1,800,000	1,800,000	1,808,917
First Capital Real Estate Investment Trust			
5.572%, 2031-03-01	CAD 590,000	590,000	597,002
Ford Credit Canada			
7.000%, 2026-02-10	CAD 3,130,000	3,129,656	3,216,770

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
FortisBC Energy				
2.420%, 2031-07-18	CAD	3,500,000	2,887,640	3,069,401
2.540%, 2050-07-13	CAD	6,369,000	5,389,945	4,303,900
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	2,000,000	2,000,000	2,022,851
Granite Real Estate Investment Trust				
Series 6, 2.194%, 2028-08-30	CAD	5,000,000	5,000,000	4,465,262
Greater Toronto Airports Authority				
Series 2002-3, 6.980%, 2032-10-15	CAD	1,000,000	1,495,020	1,163,922
Series 2019-2, 2.750%, 2039-10-17	CAD	4,000,000	3,960,266	3,161,746
Great-West Lifeco				
2.379%, 2030-05-14	CAD	1,250,000	1,321,280	1,123,674
6.670%, 2033-03-21	CAD	1,000,000	1,410,580	1,131,732
2.981%, 2050-07-08	CAD	2,724,000	2,408,295	2,004,626
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	11,000,000	10,826,736	8,821,177
Health Montréal Collective, Private Placement				
Series 144A, 6.721%, 2049-09-30	CAD	4,367,385	5,867,189	4,871,455
Hospital Infrastructure				
Series A, 5.439%, 2045-01-31	CAD	1,357,991	1,806,569	1,369,390
Hydro One				
7.350%, 2030-06-03	CAD	2,000,000	2,926,070	2,300,176
2.710%, 2050-02-28	CAD	6,000,000	4,241,490	4,240,285
3.100%, 2051-09-15	CAD	5,600,000	5,244,255	4,229,858
iA Financial Group				
3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	4,377,000	4,637,289	4,176,715
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	2,538,000	2,538,000	2,413,178
IGM Financial				
3.440%, 2027-01-26	CAD	2,700,000	2,937,101	2,605,224
4.560%, 2047-01-25	CAD	600,000	600,000	566,796
4.115%, 2047-12-09	CAD	1,500,000	1,647,341	1,323,015
4.206%, 2050-03-21	CAD	1,200,000	1,299,752	1,067,575
Intact Financial Corporation				
3.770%, 2026-03-02	CAD	750,000	838,425	737,630
2.179%, 2028-05-18	CAD	1,700,000	1,700,000	1,563,109
2.954%, 2050-12-16	CAD	1,630,000	1,480,482	1,185,373
4.125%, floating rate from 2026-03-31, 2081-03-31	CAD	2,500,000	2,500,000	2,288,200
Investors Group				
7.000%, 2032-12-31	CAD	300,000	429,459	340,117
7.110%, 2033-03-07	CAD	404,000	583,492	461,298
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	1,250,000	1,250,000	1,272,710
Loblaw Companies				
5.900%, 2036-01-18	CAD	2,000,000	2,446,755	2,125,282
Lower Mattagami Energy Limited Partnership				
4.175%, 2052-04-23	CAD	2,500,000	2,597,950	2,309,647
Manulife Finance (Delaware)				
5.059%, floating rate from 2036-12-15, 2041-12-15	CAD	3,150,000	3,798,550	3,111,691
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	2,950,000	2,950,000	3,007,229
2.818%, floating rate from 2030-05-13, 2035-05-13	CAD	2,900,000	3,050,734	2,591,599
Mercedes-Benz Canada Finance				
5.120%, 2028-06-27	CAD	1,650,000	1,650,000	1,688,335
National Bank of Canada				
2.237%, 2026-11-04	CAD	3,480,000	3,430,058	3,278,183
4.968%, 2026-12-07	CAD	3,270,000	3,270,000	3,291,904
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	5,750,000	5,750,000	5,755,869
5.219%, 2028-06-14	CAD	21,451,000	21,269,197	21,954,392
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	2,125,000	2,136,479	2,152,293

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
NAV CANADA				
2.063%, 2030-05-29	CAD	803,000	803,000	709,856
Nouvelle Autoroute 30				
Series B, 4.114%, 2042-03-31	CAD	3,685,683	3,685,683	3,250,832
Series A, 4.115%, 2042-06-30	CAD	695,339	820,709	614,309
Original Wempi				
7.791%, 2027-10-04	CAD	11,460,000	11,460,000	12,117,881
Plenary Health Care Partnerships Humber				
4.895%, 2039-05-31	CAD	2,318,546	2,795,126	2,265,529
Plenary Properties				
6.288%, 2044-01-31	CAD	1,611,187	2,280,875	1,764,162
Power Financial Corporation				
6.900%, 2033-03-11	CAD	700,000	993,283	793,223
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	3,750,000	3,705,987	3,509,823
Series AC, 2.361%, 2027-03-10	CAD	2,800,000	2,660,480	2,589,303
Series AE, 2.829%, 2028-11-08	CAD	5,600,000	5,358,668	5,057,764
Series AF, 4.628%, 2029-05-01	CAD	4,000,000	3,999,920	3,892,019
Rogers Communications				
3.750%, 2029-04-15	CAD	3,301,000	3,297,402	3,157,711
2.900%, 2030-12-09	CAD	2,200,000	2,229,106	1,956,284
4.250%, 2032-04-15	CAD	6,733,000	6,732,125	6,415,487
5.900%, 2033-09-21	CAD	3,580,000	3,559,988	3,802,585
6.680%, 2039-11-04	CAD	1,000,000	1,424,190	1,125,148
6.750%, 2039-11-09	CAD	4,850,000	6,819,213	5,491,273
5.250%, 2052-04-15	CAD	4,703,000	4,621,141	4,593,734
Royal Bank of Canada				
5.235%, 2026-11-02	CAD	8,240,000	8,272,478	8,360,245
2.328%, 2027-01-28	CAD	34,750,000	32,557,777	32,727,718
4.612%, 2027-07-26	CAD	25,040,000	24,444,784	25,093,630
4.642%, 2028-01-17	CAD	4,950,000	4,965,709	4,970,919
4.632%, 2028-05-01	CAD	11,133,000	10,922,861	11,179,424
5.228%, 2030-06-24	CAD	4,496,000	4,496,000	4,656,337
5.096%, floating rate from 2029-04-03, 2034-04-03	CAD	1,200,000	1,200,000	1,204,308
Scotiabank				
2.950%, 2027-03-08	CAD	45,560,000	44,031,744	43,513,142
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	11,000,000	10,999,340	10,666,915
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	1,714,153	1,829,972	1,538,153
SNC-Lavalin Innisfree McGill Finance				
6.632%, 2044-06-30	CAD	2,571,925	3,539,063	2,859,302
Sobeys				
6.060%, 2035-10-29	CAD	500,000	637,695	528,150
5.790%, 2036-10-06	CAD	516,000	646,037	523,235
SSL Finance				
Series A, 4.099%, 2045-10-31	CAD	1,652,635	1,888,890	1,483,811
Stantec				
5.393%, 2030-06-27	CAD	3,300,000	3,300,000	3,369,544
Sun Life Financial				
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	1,761,000	1,760,260	1,660,350
2.580%, floating rate from 2027-05-10, 2032-05-10	CAD	3,300,000	3,520,197	3,095,482
2.800%, floating rate from 2028-11-21, 2033-11-21	CAD	2,136,000	2,135,594	1,965,675
4.780%, floating rate from 2029-08-10, 2034-08-10	CAD	1,800,000	1,799,568	1,800,657
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	3,309,000	3,246,227	2,802,836
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD	5,000,000	5,000,000	4,437,135
5.400%, floating rate from 2037-05-29, 2042-05-29	CAD	900,000	1,174,574	922,016

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
TELUS				
2.850%, 2031-11-13	CAD	12,771,000	12,673,748	11,157,359
5.250%, 2032-11-15	CAD	5,750,000	5,731,198	5,876,938
4.950%, 2033-03-28	CAD	3,150,000	3,144,582	3,147,262
5.750%, 2033-09-08	CAD	6,155,000	6,141,582	6,501,932
5.100%, 2034-02-15	CAD	2,350,000	2,341,634	2,367,980
Series CAB, 3.950%, 2050-02-16	CAD	9,646,000	9,667,335	7,682,499
5.650%, 2052-09-13	CAD	2,200,000	2,191,486	2,274,637
5.950%, 2053-09-08	CAD	4,050,000	4,020,314	4,366,728
Teranet Holdings				
3.719%, 2029-02-23	CAD	7,000,000	7,000,568	6,492,616
Teranet Income Fund				
5.754%, 2040-12-17	CAD	3,361,000	3,992,124	3,246,850
6.100%, 2041-06-17	CAD	1,150,000	1,398,455	1,150,448
THP Partnership				
4.394%, 2046-10-31	CAD	438,430	556,723	408,953
TMX Group				
4.678%, 2029-08-16	CAD	3,660,000	3,660,000	3,700,212
4.836%, 2032-02-18	CAD	6,320,000	6,356,713	6,415,552
4.970%, 2034-02-16	CAD	1,800,000	1,800,000	1,834,294
Toromont Industries				
3.842%, 2027-10-27	CAD	2,000,000	1,888,880	1,950,124
Toronto-Dominion Bank				
2.260%, 2027-01-07	CAD	21,900,000	20,806,665	20,596,595
4.210%, 2027-06-01	CAD	17,230,000	16,661,178	17,050,592
5.376%, 2027-10-21	CAD	12,700,000	12,811,861	13,039,591
4.477%, 2028-01-18	CAD	20,650,000	20,148,447	20,610,634
5.491%, 2028-09-08	CAD	19,675,000	19,622,044	20,428,621
4.680%, 2029-01-08	CAD	16,900,000	16,944,032	17,006,363
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	6,760,000	6,939,768	6,425,063
Ventas Canada Finance				
Series I, 5.398%, 2028-04-21	CAD	2,690,000	2,690,000	2,734,096
Series H, 3.300%, 2031-12-01	CAD	5,000,000	4,982,700	4,414,609
WSP Global				
5.548%, 2030-11-22	CAD	1,900,000	1,900,000	1,974,094
			869,700,358	836,560,998
Total Canadian Bonds			1,788,375,869	1,703,828,743
Canadian Mortgage-Backed Securities				
3.9				
Laurentian Bank of Canada NHA				
4.040%, 2029-02-01	CAD	25,822,619	25,640,941	25,712,537
Merrill Lynch NHA				
0.940%, 2026-09-15	CAD	5,537,549	5,502,773	5,165,924
Scotia Capital NHA				
0.890%, 2026-09-01	CAD	5,869,613	5,714,303	5,459,902
3.800%, 2028-12-01	CAD	8,481,464	8,413,019	8,368,720
3.940%, 2029-01-01	CAD	26,531,667	26,383,620	26,328,805
Total Canadian Mortgage-Backed Securities			71,654,656	71,035,888

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Money Market Securities			0.1
Hydro-Quebec, notes 4.000%, 2024-04-02	CAD 1,000,000	999,452	999,452
Total Investments		1,861,029,977	1,775,864,083 98.8
Unrealized Appreciation on Derivatives (TABLE 1)			4,175 —
Unrealized Depreciation on Derivatives (TABLE 2)			(2,949,546) (0.2)
Other Net Assets			24,552,091 1.4
Net Assets			1,797,470,803 100.0

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 Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3576	1,141,000	1,549,039	4,175
Unrealized Appreciation on Derivatives						4,175

TABLE 2

	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED DEPRECIATION \$
Credit Default Swaps						
Referenced Entity						
MARKIT CDX.NA.IG.41	1	December 2028	1.000	Morgan Stanley & Co	(96,350,000)	(2,949,546)
Unrealized Depreciation on Derivatives						(2,949,546)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,002,450	1,022,499

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 2024-03-22 to 2024-03-28	From 2024-04-01 to 2024-04-05	Bonds	22	332,427,487	1,457,888	337,679,668	337,905,608

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	1,038,708	248,132	11,904	(187,308)	1,111,436
2023	1,057,488	126,737	10,452	(157,803)	1,036,874
I-CLASS					
2024	209,350,638	130,948	3,546,686	(19,050,128)	193,978,144
2023	229,161,509	1,223,842	3,612,476	(3,404,820)	230,593,007
C-CLASS					
2024	43,223	2,845	495	(9,120)	37,443
2023	55,543	1,086	548	(10,584)	46,593
F-CLASS					
2024	98,209	80,318	847	(10,964)	168,410
2023	65,932	15,135	732	(18,935)	62,864
D-CLASS					
2024	51,726	2,842	375	(6,867)	48,076
2023	32,549	1,632	358	(738)	33,801
W-CLASS					
2024	4,540,446	2,184,794	2	(738,820)	5,986,422
2023	622,036	1,695,831	1	(49,414)	2,268,454

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:

	MARCH 31, 2024			MARCH 31, 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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4,851	6,778

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

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
INTEREST	87,269	88,653

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 tables categorize 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)

MARCH 31, 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	812,682	891,147	—	1,703,829	BONDS	840,999	930,159	—	1,771,158
MORTGAGE-BACKED SECURITIES	71,036	—	—	71,036	MORTGAGE-BACKED SECURITIES	21,381	—	—	21,381
MONEY MARKET SECURITIES	999	—	—	999	ASSET-BACKED SECURITIES	—	1,294	—	1,294
DERIVATIVE FINANCIAL INSTRUMENTS	—	4	—	4	MONEY MARKET SECURITIES	11,997	—	—	11,997
TOTAL	884,717	891,147	—	1,775,868	TOTAL	874,377	931,453	—	1,805,830
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	2,950	—	2,950					
TOTAL	—	2,950	—	2,950					

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at March 31, 2024 and September 30, 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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	6,343	834,793	392,702	547,370	1,781,208	30,994
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Corporations	46.5	Corporations	49.3
Government of Canada	25.6	Government of Canada	30.2
Provincial Governments and Crown Corporations	20.2	Provincial Governments and Crown Corporations	16.6
Municipalities and Semi-Public Institutions	2.5	Municipalities and Semi-Public Institutions	1.6
Canadian Mortgage-Backed Securities	3.9	Canadian Mortgage-Backed Securities	1.2
Canadian Money Market Securities	0.1	Canadian Money Market Securities	0.6
Derivative Financial Instruments	(0.2)	Canadian Asset-Backed Securities	0.1
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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$	\$
FTSE Canada Universe Bond Index	1.00	17,732	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 March 31, 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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	30	32
AA	21	17
A	34	37
BBB	14	13
BB	—	1
NOT RATED	1	—
TOTAL	100	100

As at March 31, 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:

	\$
MARCH 31, 2024	332,427,487
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".

DESJARDINS SUSTAINABLE CANADIAN BOND FUND
(FORMERLY DESJARDINS SOCIETERRA 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	315,995	100	334,640	100
NET INCOME RECEIVED BY THE FUND	221,195	70	234,247	70
NET INCOME RECEIVED BY DESJARDINS TRUST	94,800	30	100,393	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	
\$	\$		
271,489,229	—		—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	3,164	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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	332,427,487	558,169,990
RELATED LIABILITIES	337,905,608	566,823,233

* The fair value equals the carrying amount.

DESJARDINS ENHANCED BOND FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	—	17,110,355
Margin deposited on derivatives	7,389,800	6,597,671
Investments at fair value through profit or loss (FVTPL)	1,249,454,300	1,110,004,544
Investments at fair value through profit or loss (FVTPL) pledged as collateral	214,803,568	434,914,033
Unrealized appreciation on derivatives	416,925	892,470
Receivable on standardized futures contracts	895,624	1,601,938
Subscriptions receivable	787,202	179,266
Receivable for investments sold	11,435,138	—
Cash guarantee received for repurchase transactions	213,278,300	422,397,938
Interest, dividends and other receivables	15,363,188	16,453,803
	<u>1,713,824,045</u>	<u>2,010,152,018</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	1,584,404	—
Collateral payable	—	298,720
Accrued expenses	7,187	17,975
Unrealized depreciation on derivatives	1,688,379	1,623,370
Payable on standardized futures contracts	280,890	3,949,224
Redemptions payable	1,323,343	2,301,725
Payable for investments purchased	14,227,998	3,325,241
Commitments related to repurchase transactions	213,278,300	422,397,938
	<u>232,390,501</u>	<u>433,914,193</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,481,433,544</u>	<u>1,576,237,825</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	43,050,219	43,457,204
- per unit	<u>9.33</u>	<u>8.80</u>
I-Class		
Net assets attributable to holders of redeemable units	1,435,231,994	1,529,690,967
- per unit	<u>9.65</u>	<u>9.15</u>
C-Class		
Net assets attributable to holders of redeemable units	1,469,099	1,607,957
- per unit	<u>8.95</u>	<u>8.44</u>
F-Class		
Net assets attributable to holders of redeemable units	826,087	771,576
- per unit	<u>9.09</u>	<u>8.58</u>
D-Class		
Net assets attributable to holders of redeemable units	856,145	710,121
- per unit	<u>9.04</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	30,619,457	34,099,049
Dividends	—	78,917
Revenue from securities lending activities	180,374	217,541
Net income (loss) from derivatives	4,508,422	4,969,737
Foreign exchange gain (loss) on cash	193,043	693,509
Changes in fair value:		
Net realized gain (loss) on investments	(40,247,661)	(37,369,246)
Net realized gain (loss) on derivatives	(187,654)	(20,787,882)
Net unrealized gain (loss) on investments	121,646,132	68,743,901
Net unrealized gain (loss) on derivatives	(540,555)	24,535,966
	<u>116,171,558</u>	<u>75,181,492</u>
Expenses		
Management fees	260,203	297,089
Independent review committee's fees	1,975	2,463
Administration fees	39,753	45,271
	<u>301,931</u>	<u>344,823</u>
Withholding taxes	—	71,811
Commissions and other portfolio transaction costs	26,412	27,763
	<u>328,343</u>	<u>444,397</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>115,843,215</u>	<u>74,737,095</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,050,119	1,639,984
- per unit	<u>0.64</u>	<u>0.31</u>
Average Redeemable Units	<u>4,736,552</u>	<u>5,304,542</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	112,562,435	72,975,194
- per unit	<u>0.73</u>	<u>0.39</u>
Average Redeemable Units	<u>154,440,832</u>	<u>188,791,243</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	114,607	64,893
- per unit	<u>0.62</u>	<u>0.30</u>
Average Redeemable Units	<u>183,457</u>	<u>217,631</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	60,318	29,709
- per unit	<u>0.65</u>	<u>0.33</u>
Average Redeemable Units	<u>92,443</u>	<u>90,777</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	55,736	27,315
- per unit	<u>0.62</u>	<u>0.32</u>
Average Redeemable Units	<u>89,928</u>	<u>84,250</u>

DESJARDINS ENHANCED BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	43,457,204	50,200,893	1,529,690,967	1,831,645,905	1,607,957	1,985,602	771,576	922,521
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	3,050,119	1,639,984	112,562,435	72,975,194	114,607	64,893	60,318	29,709
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,905,544	576,516	63,613,176	34,196,426	47,614	67,123	142,087	125,405
Reinvested distributions	453,888	498,167	32,852,217	40,292,380	17,844	20,804	10,120	10,066
Amounts paid for redeemable units redeemed	(5,341,968)	(4,002,698)	(270,634,584)	(144,901,776)	(301,079)	(178,529)	(146,363)	(316,147)
	<u>(2,982,536)</u>	<u>(2,928,015)</u>	<u>(174,169,191)</u>	<u>(70,412,970)</u>	<u>(235,621)</u>	<u>(90,602)</u>	<u>5,844</u>	<u>(180,676)</u>
Distributions to Holders of Redeemable Units								
Net investment income	(474,568)	(522,828)	(32,852,217)	(40,292,431)	(17,844)	(20,804)	(11,651)	(11,367)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	<u>(474,568)</u>	<u>(522,828)</u>	<u>(32,852,217)</u>	<u>(40,292,431)</u>	<u>(17,844)</u>	<u>(20,804)</u>	<u>(11,651)</u>	<u>(11,367)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	43,050,219	48,390,034	1,435,231,994	1,793,915,698	1,469,099	1,939,089	826,087	760,187
	D-CLASS							
PERIODS ENDED MARCH 31	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	710,121	739,623						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	55,736	27,315						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	114,888	42,195						
Reinvested distributions	9,957	9,302						
Amounts paid for redeemable units redeemed	(23,362)	(42,128)						
	<u>101,483</u>	<u>9,369</u>						
Distributions to Holders of Redeemable Units								
Net investment income	(11,195)	(10,366)						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	—	—						
	<u>(11,195)</u>	<u>(10,366)</u>						
Net Assets Attributable to Holders of Redeemable Units, End of Period	856,145	765,941						

DESJARDINS ENHANCED BOND FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	115,843,215	74,737,095
Adjustments for:		
Foreign exchange (gain) loss on cash	(193,043)	(693,509)
Net realized (gain) loss	40,435,315	58,157,128
Net unrealized (gain) loss	(121,105,577)	(93,279,867)
Change in margin deposited/overdraft on derivatives	(792,129)	182,224
Proceeds from sale/maturity of investments	624,691,324	387,328,645
Investments purchased	(462,760,188)	(330,055,231)
Receivable on standardized futures contracts	706,314	(1,776,360)
Receivable for investments sold	(11,435,138)	1,163,311
Cash guarantee received for repurchase transactions	209,119,638	(25,309,367)
Interest, dividends and other receivables	1,090,615	(705,626)
Accrued expenses	(10,788)	(14,968)
Guarantee payable	(298,720)	(8,078,690)
Commitments related to repurchase transactions	(209,119,638)	25,309,367
Payable on standardized futures contracts	(3,668,334)	3,876,520
Payable for investments purchased	10,902,757	(3,685,905)
Net Cash Flows from (used in) Operating Activities	193,405,623	87,154,767
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	65,215,373	36,081,045
Amounts paid for redeemable units redeemed	(277,425,738)	(147,392,036)
Distributions paid to holders of redeemable units, net of reinvested distributions	(23,449)	(27,077)
Net Cash Flows from (used in) Financing Activities	(212,233,814)	(111,338,068)
Effect of exchange rate changes on foreign cash	133,432	511,585
Increase (decrease) in cash/bank overdraft	(18,694,759)	(23,671,716)
Cash (bank overdraft), beginning of period	17,110,355	36,259,019
Cash (Bank Overdraft), End of Period	(1,584,404)	12,587,303
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	31,672,627	33,349,520
Dividends received, net of withholding taxes	—	7,106
Interest paid	2,420	—

DESJARDINS ENHANCED BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				87.1
Canadian Bonds				72.9
Government of Canada				17.3
Canada Housing Trust				
Series 85, 2.650%, 2028-12-15	CAD	47,505,000	50,878,794	45,294,972
Government of Canada				
3.000%, 2024-11-01	CAD	36,911,001	36,481,377	36,517,211
1.500%, 2025-04-01	CAD	3,863,000	3,742,281	3,746,793
real return, 4.250%, 2026-12-01	CAD	21,068,604	25,793,926	22,515,807
2.250%, 2029-12-01	CAD	62,111,000	61,763,056	58,526,784
real return, 4.000%, 2031-12-01	CAD	10,055,885	11,366,432	11,770,917
2.500%, 2032-12-01	CAD	15,906,000	15,501,973	14,778,305
2.750%, 2033-06-01	CAD	31,501,000	29,604,937	29,778,926
3.250%, 2033-12-01	CAD	6,160,000	6,041,742	6,059,360
3.500%, 2034-03-01	CAD	7,500,000	7,473,109	7,532,198
real return, 3.000%, 2036-12-01	CAD	12,803,377	15,067,990	14,629,906
real return, 1.250%, 2047-12-01	CAD	5,527,448	4,755,440	5,109,683
			268,471,057	256,260,862
Provincial Governments and Crown Corporations				23.8
Hydro-Québec				
6.500%, 2035-02-15	CAD	3,950,000	4,989,437	4,728,316
4.000%, 2055-02-15	CAD	2,940,000	4,150,545	2,793,224
Ontario School Boards Financing, Private Placement				
Series 144A, 5.376%, 2032-06-25	CAD	973,460	973,460	1,003,218
Province of Alberta				
4.150%, 2033-06-01	CAD	28,104,000	27,865,736	28,175,244
2.950%, 2052-06-01	CAD	9,843,000	7,494,243	7,665,989
4.450%, 2054-12-01	CAD	7,500,000	7,595,192	7,690,761
Province of British Columbia				
2.950%, 2050-06-18	CAD	24,326,000	25,658,634	19,025,365
Province of Manitoba				
3.800%, 2053-09-05	CAD	4,390,000	4,179,371	3,943,502
4.400%, 2055-09-05	CAD	4,363,000	4,375,653	4,353,730
Province of Ontario				
4.050%, 2032-02-02	CAD	10,810,000	10,790,743	10,850,679
4.100%, 2033-03-04	CAD	4,050,000	4,035,218	4,054,725
4.650%, 2041-06-02	CAD	9,795,000	10,093,409	10,161,859
3.500%, 2043-06-02	CAD	36,481,000	32,784,570	32,455,298
3.450%, 2045-06-02	CAD	13,175,000	13,672,315	11,531,286
2.900%, 2046-12-02	CAD	31,117,000	29,203,783	24,639,854
2.800%, 2048-06-02	CAD	7,531,000	6,997,698	5,801,185
1.900%, 2051-12-02	CAD	15,142,000	13,737,632	9,373,254
2.550%, 2052-12-02	CAD	23,557,000	23,089,824	16,934,006
3.750%, 2053-12-02	CAD	24,234,000	21,527,721	22,183,561
4.150%, 2054-12-02	CAD	13,641,000	13,481,345	13,417,193
Province of Québec				
2.750%, 2025-09-01	CAD	2,699,000	2,640,000	2,637,720
3.650%, 2032-05-20	CAD	11,800,000	11,799,056	11,515,174
stripped, 2032-06-01	CAD	3,800,000	2,619,524	2,729,294
3.500%, 2048-12-01	CAD	29,105,000	32,274,393	25,349,474
3.100%, 2051-12-01	CAD	36,565,000	42,573,674	29,532,844
2.850%, 2053-12-01	CAD	24,193,000	24,698,187	18,443,399

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Province of Saskatchewan				
3.300%, 2048-06-02	CAD	13,691,000	11,450,057	11,459,898
2.800%, 2052-12-02	CAD	12,950,000	10,001,841	9,735,489
4.200%, 2054-12-02	CAD	850,000	823,225	833,675
			405,576,486	353,019,216
Municipalities and Semi-Public Institutions				3.2
City of Calgary				
4.200%, 2034-06-01	CAD	2,653,000	2,650,533	2,640,090
City of Greater Sudbury				
2.416%, 2050-03-12	CAD	5,319,000	5,319,000	3,540,606
City of Ottawa				
3.100%, 2048-07-27	CAD	2,502,000	2,725,529	1,952,461
4.200%, 2053-07-30	CAD	5,413,000	7,382,309	5,129,196
City of Québec				
1.800%, 2025-03-05	CAD	14,132,000	14,038,164	13,755,806
1.250%, 2026-07-06	CAD	5,998,000	5,990,023	5,599,853
2.350%, 2031-11-30	CAD	2,693,000	2,662,623	2,360,522
City of Vancouver				
3.700%, 2052-10-18	CAD	6,275,000	5,570,715	5,441,764
City of Winnipeg				
4.300%, 2051-11-15	CAD	2,387,000	3,454,084	2,274,835
Regional Municipality of Peel				
2.500%, 2051-06-16	CAD	7,127,000	7,132,520	4,868,691
			56,925,500	47,563,824
Corporations				28.6
407 East Development Group				
4.473%, 2045-06-23	CAD	1,453,788	1,500,876	1,404,154
407 International				
2.590%, 2032-05-25	CAD	2,645,000	2,643,916	2,319,765
5.960%, 2035-12-03	CAD	3,000,000	3,617,730	3,341,059
Series 06D1, 5.750%, 2036-02-14	CAD	2,131,000	2,211,871	2,269,469
3.830%, 2046-05-11	CAD	1,400,000	1,229,452	1,222,489
3.720%, 2048-05-11	CAD	1,800,000	1,544,778	1,538,917
Series 23A1, 4.860%, 2053-07-31	CAD	1,462,000	1,460,158	1,490,657
Aéroports de Montréal				
Series D, 6.550%, 2033-10-11	CAD	2,250,000	2,560,050	2,552,446
Alberta PowerLine				
4.065%, 2053-12-01	CAD	6,743,795	6,934,318	5,922,362
Algonquin Power & Utilities				
4.090%, 2027-02-17	CAD	5,568,000	5,242,386	5,432,038
AltaGas				
4.672%, 2029-01-08	CAD	1,622,000	1,622,000	1,613,022
5.141%, 2034-03-14	CAD	3,222,000	3,222,000	3,216,814
5.597%, 2054-03-14	CAD	480,000	480,000	481,204
AltaLink				
Series 2020-1, 1.509%, 2030-09-11	CAD	4,254,000	4,246,285	3,594,573
Bank of Montreal				
2.700%, 2024-09-11	CAD	3,433,000	3,534,786	3,397,837
2.700%, 2026-12-09	CAD	2,102,000	2,242,077	2,011,815
Bell Canada				
Series M3, 6.550%, 2029-05-01	CAD	2,000,000	2,450,820	2,145,034
Series M58, 4.550%, 2030-02-09	CAD	1,598,000	1,594,596	1,587,454
Series M57, 5.850%, 2032-11-10	CAD	5,772,000	5,811,412	6,147,899
Series M34, 6.170%, 2037-02-26	CAD	1,000,000	1,062,950	1,080,452
Series M59, 5.150%, 2053-02-09	CAD	2,000,000	1,995,920	1,953,198

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Blackbird Infrastructure 407 General Partners				
Series A, 3.760%, 2047-06-30	CAD	5,301,824	5,301,824	4,632,395
British Columbia Ferry Services				
Series 04-4, 6.250%, 2034-10-13	CAD	2,679,000	3,031,422	3,039,075
Cameco				
Series H, 2.950%, 2027-10-21	CAD	3,783,000	3,782,054	3,561,674
Canadian Imperial Bank of Commerce				
floating rate, 2025-03-27	CAD	5,475,000	5,475,000	5,475,000
1.100%, 2026-01-19	CAD	1,925,000	1,923,595	1,811,283
4.900%, floating rate from 2026-04-02, 2027-04-02	CAD	3,000,000	2,998,140	3,021,033
Canadian Natural Resources				
2.500%, 2028-01-17	CAD	1,700,000	1,566,040	1,573,123
Canadian Pacific Railway				
2.540%, 2028-02-28	CAD	5,661,000	5,683,220	5,292,382
Caterpillar Financial Services				
4.510%, 2027-03-05	CAD	792,000	791,850	793,196
Chartwell Retirement Residences				
6.000%, 2026-12-08	CAD	3,257,000	3,254,525	3,279,182
Crescent Point Energy, Private Placement				
Series 144A, 3.940%, 2025-04-22	CAD	7,700,000	7,700,000	7,559,844
Crosslinx Transit Solutions				
4.651%, 2046-09-30	CAD	4,140,096	4,129,663	3,788,792
4.555%, 2051-06-30	CAD	7,100,000	6,919,873	6,057,767
CU				
5.183%, 2035-11-21	CAD	3,873,000	4,270,591	4,018,617
4.543%, 2041-10-24	CAD	4,900,000	4,813,417	4,782,187
4.851%, 2052-06-03	CAD	1,500,000	1,500,000	1,494,310
Dexter Nova Alliance GP				
2.824%, 2036-05-31	CAD	5,960,252	5,960,252	5,077,086
Dollarama				
5.084%, 2025-10-27	CAD	850,000	851,596	852,787
1.871%, 2026-07-08	CAD	2,250,000	2,050,582	2,117,706
5.533%, 2028-09-26	CAD	3,450,000	3,450,000	3,583,743
EllisDon Infrastructure				
4.025%, 2052-11-30	CAD	7,027,000	7,027,000	6,066,128
Enbridge				
3.100%, 2033-09-21	CAD	12,372,000	10,767,173	10,604,472
Enbridge Gas				
6.100%, 2028-05-19	CAD	1,500,000	1,698,120	1,581,744
2.900%, 2030-04-01	CAD	1,481,000	1,426,958	1,367,670
4.000%, 2044-08-22	CAD	5,300,000	4,248,056	4,739,916
Enbridge Income Fund				
3.950%, 2024-11-19	CAD	3,708,000	3,968,524	3,677,970
Enbridge Pipelines				
5.080%, 2036-12-19	CAD	1,950,000	2,416,391	1,912,580
5.330%, 2040-04-06	CAD	3,000,000	3,840,990	2,964,280
Énergir				
Series I, 6.300%, 2033-10-31	CAD	3,000,000	3,694,230	3,357,776
EPCOR Utilities				
5.650%, 2035-11-16	CAD	396,000	437,587	426,402
4.725%, 2052-09-02	CAD	3,100,000	3,096,973	3,115,357
5.326%, 2053-10-03	CAD	2,521,000	2,749,646	2,772,864
Finning International				
4.445%, 2028-05-16	CAD	2,004,000	2,004,000	1,990,679
Ford Credit Canada				
7.000%, 2026-02-10	CAD	4,953,000	4,952,455	5,090,307
Private Placement, Series 144A, 6.382%, 2028-11-10	CAD	4,650,000	4,663,373	4,846,926

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Fortis				
5.677%, 2033-11-08	CAD	1,020,000	1,020,000	1,085,183
FortisAlberta				
5.400%, 2036-04-21	CAD	2,100,000	2,418,990	2,203,852
FortisBC Energy				
2.420%, 2031-07-18	CAD	9,433,000	8,669,236	8,272,475
5.550%, 2036-09-25	CAD	1,000,000	1,171,720	1,069,719
Gibson Energy				
2.850%, 2027-07-14	CAD	3,681,000	3,813,590	3,468,583
Series 2020-A, 5.250%, floating rate from 2030-12-22, 2080-12-22	CAD	833,000	833,000	737,313
GM Financial				
5.200%, 2028-02-09	CAD	803,000	801,779	811,895
Health Montréal Collective, Private Placement				
Series 144A, 6.721%, 2049-09-30	CAD	5,151,790	6,355,989	5,746,393
Honda Canada Finance				
1.337%, 2026-03-17	CAD	5,000,000	5,007,200	4,694,971
Hydro One				
2.230%, 2031-09-17	CAD	7,106,000	7,100,955	6,179,117
4.160%, 2033-01-27	CAD	2,200,000	2,203,410	2,159,593
2.710%, 2050-02-28	CAD	940,000	623,850	664,311
Hyundai Capital Canada				
4.813%, 2027-02-01	CAD	900,000	900,000	901,004
5.565%, 2028-03-08	CAD	5,600,000	5,611,219	5,764,861
4.895%, 2029-01-31	CAD	448,000	448,000	451,263
Inter Pipeline				
5.710%, 2030-05-29	CAD	4,500,000	4,432,635	4,588,057
Series 16, 6.380%, 2033-02-17	CAD	3,050,000	3,242,986	3,183,363
John Deere Financial				
2.580%, 2026-10-16	CAD	700,000	665,756	667,378
Keyera				
3.680%, 2027-09-20	CAD	10,000,000	10,000,000	9,774,500
Loblaw Companies				
6.650%, 2027-11-08	CAD	7,685,000	9,395,616	8,147,218
Manitoba Telecom Services				
4.000%, 2024-05-27	CAD	10,235,000	10,208,029	10,214,366
Metro				
3.390%, 2027-12-06	CAD	5,412,000	5,108,387	5,221,638
Mobilinx Hurontario				
Class A, 3.276%, 2039-05-31	CAD	6,152,000	6,136,721	5,250,240
National Bank of Canada				
1.573%, floating rate from 2025-08-18, 2026-08-18	CAD	2,392,000	2,391,976	2,286,680
4.050%, floating rate from 2026-08-15, 2081-08-15	CAD	2,811,000	2,811,000	2,239,430
Northwestconnect				
5.950%, 2041-04-30	CAD	7,591,514	8,371,441	7,973,344
Nouvelle Autoroute 30				
Series D, 3.742%, 2032-12-31	CAD	4,764,998	5,023,143	4,449,381
Series A, 4.115%, 2042-06-30	CAD	4,455,141	4,455,141	3,935,967
Pembina Pipeline				
Series 5, 3.540%, 2025-02-03	CAD	4,519,000	4,526,230	4,456,792
Series 11, 4.750%, 2048-03-26	CAD	4,670,000	3,679,493	4,147,703
Plenary Health Bridgepoint				
7.246%, 2042-08-31	CAD	3,856,749	3,930,721	4,501,640
Plenary Health Niagara				
Series 1, 7.685%, 2042-05-31	CAD	3,978,502	4,461,020	4,770,337
Royal Bank of Canada				
1.936%, 2025-05-01	CAD	7,366,000	7,366,000	7,137,236
4.632%, 2028-05-01	CAD	3,001,000	3,000,940	3,013,514
1.670%, floating rate from 2028-01-28, 2033-01-28	CAD	3,896,000	3,896,000	3,483,485

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Saputo				
2.242%, 2027-06-16	CAD	6,793,000	6,817,883	6,313,405
5.250%, 2029-11-29	CAD	936,000	936,000	960,022
Scotiabank				
floating rate, 2025-03-24	CAD	4,850,000	4,850,000	4,850,000
2.950%, 2027-03-08	CAD	4,050,000	3,872,002	3,868,047
SEC LP and Arci				
5.188%, 2033-08-29	CAD	1,988,934	1,988,934	1,890,314
SSL Finance				
Series A, 4.099%, 2045-10-31	CAD	6,946,731	6,954,618	6,237,090
Stantec				
2.048%, 2027-10-08	CAD	2,314,000	2,314,000	2,115,029
Suncor Energy				
5.400%, 2026-11-17	CAD	890,000	888,763	903,810
3.100%, 2029-05-24	CAD	750,000	695,700	692,092
TELUS				
8.800%, 2025-09-22	CAD	3,820,000	4,928,755	3,977,465
4.950%, 2031-02-18	CAD	6,302,000	6,294,870	6,356,264
5.750%, 2033-09-08	CAD	1,817,000	1,813,039	1,919,417
Series CN, 5.150%, 2043-11-26	CAD	1,705,000	1,604,831	1,642,082
Series CP, 4.850%, 2044-04-05	CAD	2,000,000	1,865,596	1,852,897
4.750%, 2045-01-17	CAD	1,705,000	1,515,779	1,556,071
Series CAE, 4.100%, 2051-04-05	CAD	1,481,000	1,320,637	1,205,624
Teranet Holdings				
3.719%, 2029-02-23	CAD	6,277,000	6,277,000	5,822,021
THP Partnership				
4.394%, 2046-10-31	CAD	2,719,141	2,719,141	2,536,324
Toromont Industries				
3.842%, 2027-10-27	CAD	3,600,000	3,524,472	3,510,224
Toronto Hydro				
5.130%, 2028-10-12	CAD	2,250,000	2,249,505	2,333,736
Toronto-Dominion Bank				
floating rate, 2025-01-31	CAD	11,369,000	11,370,018	11,373,889
1.128%, 2025-12-09	CAD	3,759,000	3,761,106	3,552,490
3.105%, floating rate from 2025-04-22, 2030-04-22	CAD	3,902,000	4,162,997	3,816,851
7.283%, floating rate from 2027-10-31, 2082-10-31	CAD	2,625,000	2,625,000	2,654,678
Toyota Credit Canada				
2.310%, 2024-10-23	CAD	1,000,000	999,700	985,259
TransCanada PipeLines				
3.300%, 2025-07-17	CAD	2,000,000	1,957,440	1,958,141
3.800%, 2027-04-05	CAD	1,700,000	1,643,764	1,659,132
6.280%, 2028-05-26	CAD	992,000	1,095,327	1,028,861
8.050%, 2039-02-17	CAD	1,225,000	1,633,072	1,534,970
4.180%, 2048-07-03	CAD	2,962,000	2,618,763	2,442,950
Vancouver Airport Authority				
Series I, 1.760%, 2030-09-20	CAD	1,649,000	1,649,000	1,417,212
Westcoast Energy				
3.770%, 2025-12-08	CAD	5,244,000	5,707,674	5,145,037
			442,391,060	422,813,117
Total Canadian Bonds			1,173,364,103	1,079,657,019

DESJARDINS ENHANCED BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
U.S. Bonds			7.3
Corporations			
Air Lease, Private Placement			
Series 144A, 5.400%, 2028-06-01	CAD	1,880,000	1,862,253
Alexander Funding Trust II, Private Placement			
Series 144A, 7.467%, 2028-07-31	USD	1,133,000	1,535,819
AT&T			
4.000%, 2025-11-25	CAD	8,605,000	8,598,670
Aviation Capital Group, Private Placement			
Series 144A, 4.125%, 2025-08-01	USD	12,000	14,689
Series 144A, 4.875%, 2025-10-01	USD	455,000	506,908
Series 144A, 3.500%, 2027-11-01	USD	456,000	486,255
CDW			
3.276%, 2028-12-01	USD	3,302,000	3,891,452
Charles Schwab			
Series I, 4.000%, floating rate from 2026-06-01, Perpetual	USD	3,651,000	4,554,075
Citigroup			
Series P, 5.950%, floating rate from 2025-05-15, Perpetual	USD	2,843,000	3,469,626
Continental Resources, Private Placement			
Series 144A, 2.875%, 2032-04-01	USD	2,654,000	3,299,597
Cox Communications, Private Placement			
Series 144A, 5.700%, 2033-06-15	USD	1,162,000	1,551,099
Delta Air Lines, Private Placement			
Series 144A, 4.500%, 2025-10-20	USD	645,408	850,680
General Motors Financial			
6.100%, 2034-01-07	USD	1,657,000	2,240,281
GLP Capital			
3.250%, 2032-01-15	USD	800,000	902,647
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
Hyundai Capital America, Private Placement			
Series 144A, 2.000%, 2028-06-15	USD	3,583,000	3,898,277
IQVIA			
6.250%, 2029-02-01	USD	627,000	856,648
JPMorgan Chase & Co.			
1.896%, floating rate from 2027-03-05, 2028-03-05	CAD	5,820,000	5,825,681
Metropolitan Life Global Funding I			
4.642%, 2027-04-01	CAD	7,350,000	7,350,000
Mondelez International			
3.250%, 2025-03-07	CAD	5,680,000	5,560,999
Morgan Stanley			
1.779%, floating rate from 2026-08-04, 2027-08-04	CAD	1,800,000	1,633,482
New York Life Global Funding			
2.000%, 2028-04-17	CAD	7,300,000	6,704,812
NextEra Energy Capital			
4.850%, 2031-04-30	CAD	4,471,000	4,470,573
NRG Energy, Private Placement			
Series 144A, 4.450%, 2029-06-15	USD	318,000	378,350
OEC Finance, Private Placement			
Series 144A, 7.125%, 2046-12-26	USD	3,778,485	1,529,284
ONEOK			
6.100%, 2032-11-15	USD	589,000	781,853
Panther BF Aggregator 2			
4.375%, 2026-05-15	EUR	3,134,000	4,780,423
Santander Holdings			
6.499%, floating rate from 2028-03-09, 2029-03-09	USD	2,375,000	3,241,584
6.565%, floating rate from 2028-06-12, 2029-06-12	USD	188,000	245,285

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
SBA Tower Trust				
3.869%, 2024-10-08	USD	177,000	229,465	236,931
Private Placement, Series 144A, 3.869%, 2049-10-15	USD	2,690,000	3,007,985	3,600,816
TerraForm Global Operating				
6.125%, 2026-03-01	USD	772,000	973,415	1,025,049
Truist Financial				
Series N, 4.800%, floating rate from 2024-09-01, Perpetual	USD	1,673,000	2,016,775	2,202,868
Series P, 4.950%, floating rate from 2025-12-01, Perpetual	USD	1,667,000	2,324,250	2,221,161
Wells Fargo & Company				
2.568%, floating rate from 2025-05-01, 2026-05-01	CAD	4,020,000	4,240,180	3,911,299
3.900%, floating rate from 2026-03-15, Perpetual	USD	3,444,000	4,398,125	4,437,228
Western Digital				
4.750%, 2026-02-15	USD	742,000	961,247	982,834
2.850%, 2029-02-01	USD	1,347,000	1,469,103	1,585,395
3.100%, 2032-02-01	USD	869,000	878,305	948,263
Total U.S. Bonds			108,466,328	108,739,812
Foreign Bonds				
				6.5
Brazil				
				0.2
Corporations				
Braskem Netherlands Finance				
7.250%, 2033-02-13	USD	1,154,000	1,544,824	1,503,063
Globo Comunicacao e Participacoes				
4.875%, 2030-01-22	USD	1,072,000	1,417,091	1,267,315
Virgolino De Oliveira Finance				
Private Placement, Series 144A, 10.500%, 2018-01-28	USD	2,823,000	1,746,694	382
Private Placement, Series 144A, 11.750%, 2022-02-09	USD	1,017,000	610,398	16,393
Total Brazil			5,319,007	2,787,153
Cayman Islands				
				—
Corporations				
Odebrecht Holdings Finance				
Private Placement, Series 144A, Stripped, 2058-09-10	USD	3,426,516	166,119	1,624
Chile				
				0.7
Government				
Republic of Chile				
4.125%, 2034-07-05	EUR	2,500,000	3,593,049	3,722,050
Corporations				
				0.5
AES Andes				
6.300%, 2029-03-15	USD	1,435,000	1,937,825	1,966,347
Chile Electricity PEC				
stripped, 2028-01-25	USD	3,485,793	3,973,571	3,720,118
Inversiones CMPC				
6.125%, 2034-02-26	USD	1,003,000	1,351,954	1,380,351
			7,263,350	7,066,816
Total Chile			10,856,399	10,788,866

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 1,358,746
Colombia			0.1
Government			
Republic of Colombia 8.000%, 2035-11-14	USD	609,000	819,440 871,900
Finland			0.4
Corporations			
Nordea Bank 6.625%, floating rate from 2026-03-26, Perpetual	USD	4,045,000	5,993,332 5,426,007
France			0.7
State Governments and Crown Corporations			0.2
Électricité de France 2.625%, floating rate from 2028-06-01, Perpetual	EUR	2,400,000	3,471,754 3,157,837
Corporations			0.5
Crédit Agricole 4.250%, floating rate from 2025-01-13, Perpetual	EUR	300,000	491,139 435,462
Crédit Agricole Assurances 4.750%, floating rate from 2028-09-27, 2048-09-27	EUR	2,800,000	5,353,571 4,175,529
Nexans 5.500%, 2028-04-05	EUR	100,000	147,067 155,745
Veolia Environnement 2.000%, floating rate from 2028-02-15, Perpetual	EUR	1,700,000	2,451,341 2,248,204 8,443,118 7,014,940
Total France			11,914,872 10,172,777
Germany			0.4
Corporations			
Vertical Midco 4.375%, 2027-07-15	EUR	2,285,000	3,504,895 3,220,467
Volkswagen International Finance 3.875%, floating rate from 2027-06-14, Perpetual	EUR	500,000	784,672 696,338
4.625%, floating rate from 2028-06-27, Perpetual	EUR	1,700,000	2,815,272 2,411,747
Total Germany			7,104,839 6,328,552
Indonesia			0.1
Corporations			
Indonesia Asahan Aluminium 5.450%, 2030-05-15	USD	643,000	880,848 861,595

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	456,840
Israel				0.1
Corporations				
Leviathan Bond 6.750%, 2030-06-30	USD	808,183	1,076,500	1,016,966
Italy				0.1
Corporations				
ENEL Finance International, Private Placement Series 144A, 7.500%, 2032-10-14	USD	1,326,000	1,784,833	2,036,438
Luxembourg				0.5
Corporations				
CSN Resources 4.625%, 2031-06-10	USD	932,000	1,128,093	1,036,590
Raizen Fuels Finance 6.450%, 2034-03-05	USD	2,750,000	3,742,887	3,822,496
Vivion Investments, Payment in Kind 6.500%, 2028-08-31	EUR	1,360,000	1,495,994	1,657,951
7.900%, 2029-02-28	EUR	810,000	901,962	974,921
Total Luxembourg			7,268,936	7,491,958
Mexico				0.2
State Governments and Crown Corporations				
Petróleos Mexicanos 7.690%, 2050-01-23	USD	3,423,000	4,677,955	3,360,301
Netherlands				0.2
Corporations				
Braskem Netherlands Finance 4.500%, 2030-01-31	USD	673,000	875,787	784,761
Naturgy Finance 2.374%, floating rate from 2027-02-23, Perpetual	EUR	1,600,000	2,274,693	2,181,145
Total Netherlands			3,150,480	2,965,906
Norway				0.3
Corporations				
Var Energi, Private Placement Series 144A, 8.000%, 2032-11-15	USD	2,546,000	3,389,511	3,924,258

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Panama				0.3
Government				0.2
Republic of Panama				
6.400%, 2035-02-14	USD	2,752,000	3,624,169	3,575,742
Corporations				0.1
AES Panama Generation				
4.375%, 2030-05-31	USD	1,026,289	1,370,353	1,217,321
Total Panama			4,994,522	4,793,063
Romania				0.1
Government				
Romania Government				
5.375%, 2031-03-22	EUR	1,556,000	2,254,543	2,293,319
Spain				0.4
Corporations				
Grifols Escrow				
3.875%, 2028-10-15	EUR	2,445,000	3,538,168	2,853,741
Iberdrola Finanzas				
1.575%, floating rate from 2027-11-16, Perpetual	EUR	2,000,000	2,885,652	2,631,882
Total Spain			6,423,820	5,485,623
United Kingdom				1.6
Corporations				
Barclays				
2.166%, floating rate from 2026-06-23, 2027-06-23	CAD	4,528,000	4,530,007	4,225,122
BP Capital Markets				
3.250%, floating rate from 2026-06-22, Perpetual	EUR	418,000	623,820	598,485
3.625%, floating rate from 2029-06-22, Perpetual	EUR	4,122,000	6,465,435	5,784,346
Heathrow Funding				
3.661%, 2031-01-13	CAD	4,981,000	5,151,129	4,611,609
3.726%, 2033-04-13	CAD	3,505,000	3,606,366	3,226,423
HSBC Holdings				
6.375%, floating rate from 2025-03-30, Perpetual	USD	1,185,000	1,663,852	1,596,634
Lloyds Banking Group				
5.871%, floating rate from 2028-03-06, 2029-03-06	USD	1,841,000	2,499,158	2,541,955
National Grid Electricity Transmission				
5.221%, 2031-09-16	CAD	1,540,000	1,540,000	1,546,761
Total United Kingdom			26,079,767	24,131,335
Total Foreign Bonds			106,159,538	96,553,227
Supranational Bonds				0.4
European Investment Bank				
5.400%, 2045-01-05		5,200,000	5,506,442	5,909,681
Total Bonds			1,393,496,411	1,290,859,739

DESJARDINS ENHANCED BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Money Market Securities			4.6
Canada Treasury Bills			
4.938%, 2024-06-20	CAD 34,555,000	34,166,753	34,166,753
4.862%, 2024-08-29	CAD 33,855,000	33,174,516	33,174,516
Total Canadian Money Market Securities		67,341,269	67,341,269
Mortgage-Backed Securities			4.4
Canadian Mortgage-Backed Securities			0.1
CMLS Issuer			
Series 2014-1, Class A1, Sequential Payer, 2.659%, 2047-12-12	CAD 615,498	615,481	610,348
Real Estate Asset Liquidity Trust			
Series 2014-1, Class A, Sequential Payer, 2.557%, 2024-09-12	CAD 711,827	711,794	706,430
Total Canadian Mortgage-Backed Securities		1,327,275	1,316,778
U.S. Mortgage-Backed Securities			4.2
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	3,503,557
BX Trust			
Private Placement, Series 2019-IMC, Class E, Subprime, floating rate, 2034-04-15	USD 3,703,616	4,686,855	4,998,061
Private Placement, Series 2019-IMC, Class F, Subprime, floating rate, 2034-04-15	USD 2,779,528	3,529,497	3,750,357
COMM Mortgage Trust			
Private Placement, Series 2012-CR3, Class D, Subprime, floating rate, 2045-10-15	USD 3,659,000	4,629,753	3,149,778
Private Placement, Series 2012-CR5, Class E, Subprime, floating rate, 2045-12-10	USD 3,500,416	4,256,470	4,182,661
DTP Commercial Mortgage Trust			
Private Placement, Series 2023-STE2, Class A, Sequential Pay Class, floating rate, 2041-01-15	USD 303,000	400,094	412,327
Fannie Mae			
Series 2015-C04, Class 2M2, Mezzanine, floating rate, 2028-04-25	USD 1,411,689	2,112,980	1,967,378
Series 2016-C01, Class 2M2, Mezzanine, floating rate, 2028-08-25	USD 106,088	165,870	149,877
Freddie Mac			
Private Placement, Series 2021-DNA5, Class B1, Exchangeable, floating rate, 2034-01-25	USD 2,388,725	3,045,147	3,439,764
Private Placement, Series 2021-HQA3, Class M2, Mezzanine, floating rate, 2041-09-25	USD 2,703,848	3,414,149	3,678,839
Private Placement, Series 2021-DNA6, Class M1, Mezzanine, floating rate, 2041-10-25	USD 213,318	264,301	288,981
Private Placement, Series 2023-DNA1, Class M1A, Mezzanine, floating rate, 2043-03-25	USD 1,909,910	2,600,820	2,641,034
Private Placement, Series 2019-HQA3, Class M2, Exchangeable, floating rate, 2049-09-25	USD 965,125	1,276,577	1,317,562
Genworth Mortgage Insurance			
Private Placement, Series 2021-3, Class M1B, Mezzanine, floating rate, 2034-02-25	USD 4,416,912	5,561,996	6,023,601
Great Wolf Trust			
Private Placement, Series 2024-Wolf, Class A, floating rate, 2039-03-15	USD 1,969,000	2,657,691	2,675,579
GS Mortgage Securities Trust			
Private Placement, Series 2011-GC5, Class D, Subprime, floating rate, 2044-08-10	USD 157,112	207,946	81,571
Morgan Stanley BAML Trust			
Private Placement, Series 2013-C9, Class D, Subprime, floating rate, 2046-05-15	USD 3,000,000	4,107,129	3,464,993
Natisis Commercial Mortgage Securities Trust			
Private Placement, Series 2022-JERI, Class A, floating rate, 2039-01-15	USD 3,884,266	4,709,177	4,835,642
NRTH Park Mortgage Trust			
Private Placement, Series 2024-PARK, Class A, Sequential Pay Class, floating rate, 2041-03-15	USD 2,259,000	3,055,208	3,069,032
PMT Credit Risk Transfer Trust			
Private Placement, Series 2019-3R, Class A, Structured Collateral, floating rate, 2024-08-27	USD 74,541	98,420	101,167
Private Placement, Series 2019-2R, Class A, Structured Collateral, floating rate, 2028-09-27	USD 1,697,783	2,254,571	2,303,164
Radnor Re			
Private Placement, Series 2021-1, Class M1C, Mezzanine, floating rate, 2033-12-27	USD 3,553,225	4,419,679	4,879,836

DESJARDINS ENHANCED BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Residential Accredit Loans				
Series 2007-QS4, Class 2A4, floating rate, 2037-03-25	USD	3,419,339	1,368,842	933,093
WaMu Mortgage Pass Through Certificates				
Series 2005-AR1, Class A3, floating rate, 2045-01-25	USD	571,358	517,610	724,714
Total U.S. Mortgage-Backed Securities			63,870,926	62,572,568
Foreign Mortgage-Backed Securities				
				0.1
Bermuda				
				0.1
Bellemeade				
Private Placement, Series 2019-3A, Class M1C, Mezzanine, floating rate, 2029-07-25	USD	1,121,684	1,491,362	1,521,290
China				
				—
Genworth Mortgage Insurance				
Private Placement, Series 2021-2, Class M1B, Mezzanine, floating rate, 2033-10-25	USD	161,339	203,610	218,728
Total Foreign Mortgage-Backed Securities			1,694,972	1,740,018
Total Mortgage-Backed Securities			66,893,173	65,629,364
Asset-Backed Securities				
				2.7
Canadian Asset-Backed Securities				
				0.6
Ford Auto Securitization Trust				
Private Placement, Series 2023-B, Class A1, Sequential Pay Class, 5.889%, 2026-05-15	CAD	729,815	729,815	732,332
Private Placement, Series 2023-B, Class A2, Sequential Pay Class, 6.027%, 2028-07-15	CAD	2,420,000	2,420,000	2,464,529
Private Placement, Series 2023-B, Class A3, Sequential Pay Class, 6.082%, 2029-10-15	CAD	2,050,000	2,050,000	2,272,808
MBARC Credit Canada				
Private Placement, Series 2024-A, Class A1, Sequential Class Pay, 5.445%, 2025-10-15	CAD	3,813,650	3,813,650	3,814,829
Total Canadian Asset-Backed Securities			9,013,465	9,284,498
U.S. Asset-Backed Securities				
				2.0
Apidos				
Private Placement, Series 2021-35A, Class A, floating rate, 2034-01-20	USD	4,669,687	6,226,680	6,329,354
ARI Fleet Lease Trust				
Private Placement, Series 2023-B, Class A2, Sequential Pay Class, 6.050%, 2032-07-15	USD	1,257,000	1,718,218	1,714,402
Auxilior Term Funding				
Private Placement, Series 2023-1A, Class A2, Sequential Pay Class, 6.180%, 2028-12-15	USD	1,670,000	2,253,445	2,275,738
CKE Restaurants Holdings				
Private Placement, Series 2020-1A, Class A2, 3.981%, 2050-12-20	USD	478,421	629,321	585,242
Elmwood				
Private Placement, Series 2022-2A, Class A1, floating rate, 2035-04-22	USD	3,179,063	4,116,651	4,309,339
Kings Park				
Private Placement, Series 2021-1A, Class A, Mezzanine, floating rate, 2035-01-21	USD	4,863,732	6,390,574	6,594,756
Magnetite CLO				
Private Placement, Series 2021-30A, Class B, Mezzanine, floating rate, 2034-10-25	USD	1,595,867	2,172,676	2,169,135
Regatta XIX Funding				
Private Placement, Series 2022-1A, Class A1, floating rate, 2035-04-20	USD	2,400,000	3,065,965	3,250,764
SoFi Professional Loan Program				
Private Placement, Series 2023-1S, Class A, Sequential Pay Class, 5.810%, 2031-05-15	USD	346,044	463,518	468,527
Voya				
Private Placement, Series 2013-3A, Class A2RR, floating rate, 2031-10-18	USD	1,638,746	2,218,334	2,221,965
Total U.S. Asset-Backed Securities			29,255,382	29,919,222

DESJARDINS ENHANCED BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Asset-Backed Securities			0.1
Cayman Islands			
Black Diamond			
Private Placement, Series 2019-2A, Class A1A, floating rate, 2032-07-23	USD	900,513	1,205,021
			1,223,776
Total Asset-Backed Securities		39,473,868	40,427,496
Total Investments		1,567,204,721	1,464,257,868
Unrealized Appreciation on Derivatives (TABLE 1)			416,925
Unrealized Depreciation on Derivatives (TABLE 2)			(1,688,379)
Other Net Assets*			18,447,130
Net Assets			1,481,433,544

*Includes Receivables and Payables from Tables 3 and 4.

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						
Euro	1	June 2024	1.4775	30,800,000	45,507,166	410,047
U.S. Dollar	1	June 2024	1.3555	2,821,448	3,824,567	6,878
Unrealized Appreciation on Derivatives						416,925

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	June 2024	1.3465	146,308,671	197,003,016	(966,596)
Credit Default Swaps						
Referenced Entity						
Markit CMBX.NA.BBB-6	1	May 2063	3.000	Citigroup Global Markets	1,390,263	(241,236)
				Goldman Sachs International	526,144	(91,295)
				Morgan Stanley & Co. International	2,243,301	(389,252)
						(721,783)
Unrealized Depreciation on Derivatives						(1,688,379)

DESJARDINS ENHANCED 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						
Government of Canada Bonds – 5 years	1,551	June 2024	CAD	172,458,620	—	307,270
Government of Canada Bonds – 10 years	965	June 2024	CAD	115,507,150	—	466,550
U.S. Bonds – Long Term	11	June 2024	USD	1,304,531	—	24,213
U.S. Treasury Notes – 2 years	(122)	June 2024	USD	(24,999,828)	—	80,469
U.S. Treasury Notes – 5 years	(285)	June 2024	USD	(30,494,281)	—	17,122
Receivable on Standardized Futures Contracts						895,624

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	(163)	June 2024	EUR	(19,203,030)	—	(88,135)
EURX EURO-BUND	(19)	June 2024	EUR	(2,530,230)	—	(2,221)
Government of Canada Bonds – 2 years	314	June 2024	CAD	32,380,710	—	(16,730)
Government of Canada Bonds – 30 years	(90)	June 2024	CAD	(14,717,000)	—	(34,000)
U.S. Bonds – Ultra	(10)	June 2024	USD	(1,268,742)	—	(23,292)
U.S. 10 years Ultra	(142)	June 2024	USD	(16,173,859)	—	(112,321)
U.S. Treasury Notes – 10 years	(11)	June 2024	USD	(1,214,641)	—	(4,191)
Payable on Standardized Futures Contracts						(280,890)

TABLE 5

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	4,383,939	4,471,618

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 2024-03-12 to 2024-03-28	From 2024-04-01 to 2024-04-11	Bonds	20	210,419,629	1,719,053	213,072,318	213,278,300

DESJARDINS ENHANCED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	4,938,312	205,649	49,327	(579,713)	4,613,575
2023	5,487,295	61,731	53,489	(431,380)	5,171,135
I-CLASS					
2024	167,179,323	6,590,824	3,431,035	(28,523,593)	148,677,589
2023	192,277,119	3,570,671	4,161,068	(15,008,139)	185,000,719
C-CLASS					
2024	190,535	5,346	2,023	(33,723)	164,181
2023	226,323	7,539	2,329	(20,117)	216,074
F-CLASS					
2024	89,977	15,953	1,129	(16,218)	90,841
2023	103,452	13,770	1,110	(34,955)	83,377
D-CLASS					
2024	83,299	12,907	1,116	(2,607)	94,715
2023	83,458	4,671	1,031	(4,655)	84,505

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	TOTAL FEES	MANAGEMENT FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
A- AND C-CLASS	1.00	0.15	1.15	1.15	1.15
F-CLASS	0.45	0.15	0.60	0.60	0.60
D-CLASS	0.50	0.15	0.65	0.65	0.65

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	7,187	17,975

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
INTEREST	32,285	133,389

DESJARDINS ENHANCED BOND FUND

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 tables categorize 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)

MARCH 31, 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	631,168	652,132	7,560	1,290,860	BONDS	763,344	664,771	7,444	1,435,559
MORTGAGE-BACKED SECURITIES	13,483	52,146	—	65,629	MORTGAGE-BACKED SECURITIES	17,128	63,370	—	80,498
ASSET-BACKED SECURITIES	—	40,428	—	40,428	ASSET-BACKED SECURITIES	—	28,862	—	28,862
MONEY MARKET SECURITIES	67,341	—	—	67,341	DERIVATIVE FINANCIAL INSTRUMENTS	—	892	—	892
DERIVATIVE FINANCIAL INSTRUMENTS	—	417	—	417					
TOTAL	711,992	745,123	7,560	1,464,675	TOTAL	780,472	757,895	7,444	1,545,811
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	1,688	—	1,688	DERIVATIVE FINANCIAL INSTRUMENTS	—	1,623	—	1,623
TOTAL	—	1,688	—	1,688	TOTAL	—	1,623	—	1,623

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	Crescent Point Energy, Private Placement, Series 144A, 3.940%, 2025-04-22	7,560	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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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)	116	NET UNREALIZED GAIN (LOSS)	932
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	(8,303)
BALANCE, END OF PERIOD	7,560	BALANCE, END OF PERIOD	7,444
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	116	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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	202,459	202,649	(190)	6	USD	228,111	221,312	6,799	204
EUR	45,452	45,187	265	8	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
	\$	\$	\$	\$	\$	\$
	MARCH 31, 2024	276,017	371,961	326,985	495,100	1,470,063
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
Canadian Bonds	Canadian Bonds
Corporations	Provincial Governments and Crown Corporations
Provincial Governments and Crown Corporations	Corporations
Government of Canada	Government of Canada
Municipalities and Semi-Public Institutions	Municipalities and Semi-Public Institutions
U.S. Bonds	U.S. Bonds
Foreign Bonds	Foreign Bonds
Supranational Bonds	Supranational Bonds
Canadian Money Market Securities	Mortgage-Backed Securities
Mortgage-Backed Securities	Asset-Backed Securities
Asset-Backed Securities	Other Net Assets
Derivative Financial Instruments	(0.1)
Other Net Assets	1.3
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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	15,401	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.

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.

DESJARDINS ENHANCED BOND FUND

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	23	20
AA	28	33
A	17	16
BBB	26	24
BB	4	4
B	1	2
NOT RATED	1	1
TOTAL	100	100

As at March 31, 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:

	\$
MARCH 31, 2024	210,419,629
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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	257,677	100	310,774	100
NET INCOME RECEIVED BY THE FUND	180,374	70	217,541	70
NET INCOME RECEIVED BY DESJARDINS TRUST	77,303	30	93,233	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	AMOUNT	NON-CAPITAL LOSSES
AMOUNT		EXPIRATION
\$	\$	
215,601,606	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	2,284	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.

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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	210,419,629	414,417,100
RELATED LIABILITIES	213,278,300	422,397,938

* The fair value equals the carrying amount.

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	22,250,091	20,905,736
Investments at fair value through profit or loss (FVTPL)	2,631,049,956	2,236,321,630
Investments at fair value through profit or loss (FVTPL) pledged as collateral	32,326,605	21,352,487
Unrealized appreciation on derivatives	22,883,429	66,044,764
Subscriptions receivable	5,481	139,787
Receivable for investments sold	33,908,687	19,158,552
Interest, dividends and other receivables	14,215,465	10,653,300
	<u>2,756,639,714</u>	<u>2,374,576,256</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	3,323	2,334
Unrealized depreciation on derivatives	6,965,657	36,377,399
Redemptions payable	2,061,125	3,075,954
Payable for investments purchased	41,301,403	57,368,411
Interest, dividends and other payables	13,812	—
	<u>50,345,320</u>	<u>96,824,098</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,706,294,394</u>	<u>2,277,752,158</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	<u>2,706,294,394</u>	<u>2,277,752,158</u>
- per unit	<u>8.79</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 (UNAUDITED)

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	22,489,753	13,460,469
Revenue from securities lending activities	11,496	7,586
Foreign exchange gain (loss) on cash	(11,366,630)	(7,851,637)
Changes in fair value:		
Net realized gain (loss) on investments	(16,664,729)	(38,737,659)
Net realized gain (loss) on derivatives	34,115,232	(87,989,614)
Net unrealized gain (loss) on investments	107,943,760	123,925,173
Net unrealized gain (loss) on derivatives	(13,749,593)	45,341,595
	<u>122,779,289</u>	<u>48,155,913</u>
Expenses		
Independent review committee's fees	3,323	2,261
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>122,775,966</u>	<u>48,153,652</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>122,775,966</u>	<u>48,153,652</u>
- per unit	<u>0.42</u>	<u>0.24</u>
Average Redeemable Units	<u>295,772,128</u>	<u>197,181,524</u>

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION
(UNAUDITED)

PERIODS ENDED SEPTEMBER 30	I-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,277,752,158	1,864,587,861
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	122,775,966	48,153,652
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	492,191,920	14,295,707
Reinvested distributions	22,290,138	13,300,491
Amounts paid for redeemable units redeemed	(186,425,650)	(331,902,181)
	328,056,408	(304,305,983)
Distributions to Holders of Redeemable Units		
Net investment income	(22,290,138)	(13,300,491)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	—	—
	(22,290,138)	(13,300,491)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,706,294,394	1,595,135,039

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	122,775,966	48,153,652
Adjustments for:		
Foreign exchange (gain) loss on cash	11,366,630	7,851,637
Net realized (gain) loss	(17,450,503)	126,727,273
Net unrealized (gain) loss	(94,194,167)	(169,266,768)
Proceeds from sale/maturity of investments	276,975,510	348,572,822
Investments purchased	(557,406,832)	(72,927,521)
Receivable for investments sold	(14,750,135)	18,022,190
Interest, dividends and other receivables	(3,562,165)	(212,182)
Accrued expenses	989	537
Interest, dividends and other payables	13,812	—
Payable for investments purchased	(16,067,008)	3,064,455
Net Cash Flows from (used in) Operating Activities	(292,297,903)	309,986,095
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	492,326,226	14,321,306
Amounts paid for redeemable units redeemed	(187,440,479)	(331,814,161)
Net Cash Flows from (used in) Financing Activities	304,885,747	(317,492,855)
Effect of exchange rate changes on foreign cash	(11,243,489)	(8,048,134)
Increase (decrease) in cash/bank overdraft	1,344,355	(15,554,894)
Cash (bank overdraft), beginning of period	20,905,736	26,971,593
Cash (Bank Overdraft), End of Period	22,250,091	11,416,699
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	18,839,119	13,412,456
Interest paid	—	1,990

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				98.4
Canadian Bonds				4.4
Government of Canada				2.4
Canada Housing Trust				
Series 93, 0.950%, 2025-06-15	CAD	3,050,000	2,958,550	2,923,089
Series 77, 2.350%, 2027-06-15	CAD	3,900,000	3,801,778	3,718,645
Series 115, 3.950%, 2028-06-15	CAD	890,000	889,021	895,823
Series 92, 1.750%, 2030-06-15	CAD	1,740,000	1,664,208	1,550,626
Series 107, 3.550%, 2032-09-15	CAD	2,670,000	2,617,938	2,621,491
Canada Pension Plan Investment Board				
Private Placement, Series 144A, 2.750%, 2027-11-02	USD	800,000	1,026,541	1,017,581
1.250%, 2027-12-07	GBP	750,000	1,107,067	1,149,303
3.000%, 2028-06-15	CAD	807,000	825,954	779,230
0.250%, 2041-01-18	EUR	250,000	295,806	226,372
Government of Canada				
1.250%, 2025-03-01	CAD	3,023,000	2,881,715	2,934,186
4.500%, 2025-11-01	CAD	1,350,000	1,352,666	1,354,081
0.250%, 2026-03-01	CAD	13,057,000	11,920,265	12,148,877
1.000%, 2027-06-01	CAD	3,442,000	3,281,463	3,175,178
Series VW17, 8.000%, 2027-06-01	CAD	2,104,000	2,638,132	2,376,023
3.750%, 2028-04-26	USD	500,000	679,243	660,526
2.250%, 2029-06-01	CAD	5,808,000	5,549,791	5,493,942
0.500%, 2030-12-01	CAD	4,306,000	3,504,386	3,562,627
1.500%, 2031-06-01	CAD	5,004,000	4,672,877	4,389,845
5.750%, 2033-06-01	CAD	2,928,000	3,670,360	3,444,914
3.250%, 2033-12-01	CAD	2,570,000	2,495,628	2,528,012
4.000%, 2041-06-01	CAD	1,106,000	1,202,829	1,187,449
3.500%, 2045-12-01	CAD	1,340,000	1,296,909	1,360,328
2.750%, 2048-12-01	CAD	1,270,000	1,174,767	1,138,452
2.000%, 2051-12-01	CAD	2,142,000	2,000,825	1,618,582
1.750%, 2053-12-01	CAD	3,280,000	2,342,112	2,302,425
2.750%, 2064-12-01	CAD	471,000	538,493	415,993
PSP Capital				
Series G-4, 2.600%, 2032-03-01	CAD	1,030,000	917,482	928,722
			<u>67,306,806</u>	<u>65,902,322</u>
Provincial Governments and Crown Corporations				1.9
CDP Financial, Private Placement				
Series 144A, 1.750%, 2027-02-01	USD	466,000	584,784	582,661
Export Development Canada				
3.875%, 2028-02-14	USD	400,000	525,471	530,913
Hydro-Québec				
3.400%, 2029-09-01	CAD	870,000	842,376	849,461
5.000%, 2050-02-15	CAD	950,000	1,211,276	1,050,977
2.100%, 2060-02-15	CAD	1,170,000	811,846	713,368
Ontario Teachers' Finance Trust				
Private Placement, Series 144A, 2.000%, 2031-04-16	USD	500,000	574,622	570,299
0.900%, 2041-05-20	EUR	300,000	347,100	301,327
Province of Alberta				
2.350%, 2025-06-01	CAD	840,000	880,958	818,847
2.050%, 2030-06-01	CAD	704,000	707,033	633,107
1.300%, 2030-07-22	USD	336,000	411,354	375,895
4.150%, 2033-06-01	CAD	630,000	620,325	631,597
3.100%, 2050-06-01	CAD	990,000	965,344	796,643
2.950%, 2052-06-01	CAD	750,000	639,381	584,120

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Province of British Columbia				
4.800%, 2028-11-15	USD	100,000	137,562	137,210
1.550%, 2031-06-18	CAD	2,020,000	1,717,390	1,717,340
4.200%, 2033-07-06	USD	600,000	792,219	788,527
4.300%, 2042-06-18	CAD	750,000	843,814	744,393
2.950%, 2050-06-18	CAD	1,122,000	949,724	877,516
Province of Manitoba				
2.600%, 2027-06-02	CAD	1,030,000	1,021,896	988,198
3.800%, 2033-06-02	CAD	1,150,000	1,097,892	1,117,876
4.300%, 2033-07-27	USD	200,000	261,238	264,340
3.400%, 2048-09-05	CAD	900,000	861,078	754,604
Province of New Brunswick				
3.100%, 2028-08-14	CAD	300,000	329,855	290,278
3.950%, 2032-08-14	CAD	700,000	685,562	692,230
3.050%, 2050-08-14	CAD	511,000	456,856	401,710
Province of Newfoundland and Labrador				
3.850%, 2027-10-17	CAD	460,000	458,459	457,538
2.650%, 2050-10-17	CAD	600,000	484,150	417,192
Province of Nova Scotia				
3.150%, 2051-12-01	CAD	650,000	576,323	518,323
Province of Ontario				
2.600%, 2025-06-02	CAD	1,460,000	1,482,882	1,427,313
3.400%, 2028-09-08	CAD	2,000,000	1,953,140	1,962,246
2.000%, 2029-10-02	USD	1,155,000	1,390,725	1,376,655
1.350%, 2030-12-02	CAD	1,037,000	989,948	881,649
0.250%, 2031-06-09	EUR	228,000	339,708	275,152
2.250%, 2031-12-02	CAD	2,340,000	2,042,102	2,072,898
5.600%, 2035-06-02	CAD	1,490,000	1,870,804	1,674,758
4.650%, 2041-06-02	CAD	3,244,000	3,615,493	3,365,500
2.900%, 2046-12-02	CAD	1,570,000	1,505,962	1,243,197
1.900%, 2051-12-02	CAD	5,027,000	3,268,568	3,111,831
Province of Québec				
0.600%, 2025-07-23	USD	1,260,000	1,531,420	1,611,463
0.875%, 2027-05-04	EUR	480,000	755,778	659,121
3.625%, 2028-04-13	USD	900,000	1,179,228	1,178,377
2.300%, 2029-09-01	CAD	2,723,000	2,605,372	2,518,902
0.500%, 2032-01-25	EUR	520,000	597,017	631,263
3.600%, 2033-09-01	CAD	730,000	703,535	699,530
5.750%, 2036-12-01	CAD	386,000	552,677	441,705
5.000%, 2041-12-01	CAD	1,610,000	1,752,553	1,736,792
3.500%, 2045-12-01	CAD	2,122,000	2,091,502	1,862,678
3.100%, 2051-12-01	CAD	1,670,000	1,577,329	1,348,827
Province of Saskatchewan				
2.650%, 2027-06-02	CAD	970,000	931,892	932,249
3.100%, 2050-06-02	CAD	1,060,000	922,500	852,015
			<u>53,456,023</u>	<u>50,470,611</u>
Municipalities and Semi-Public Institutions				0.1
City of Montréal				
3.500%, 2038-12-01	CAD	410,000	419,840	363,724
City of Toronto				
2.150%, 2040-08-25	CAD	700,000	532,087	508,165
Municipal Finance Authority of British Columbia				
2.300%, 2031-04-15	CAD	250,000	257,594	224,020
			<u>1,209,521</u>	<u>1,095,909</u>

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	539,474
EPCOR Utilities				
3.554%, 2047-11-27	CAD	350,000	294,675	292,353
Toronto Hydro				
Series 15, 2.990%, 2049-12-10	CAD	220,000	197,687	165,870
			1,016,409	997,697
Total Canadian Bonds			122,988,759	118,466,539
U.S. Bonds				
				33.8
Government				
				33.4
Fannie Mae				
0.750%, 2027-10-08	USD	600,000	734,998	719,120
6.625%, 2030-11-15	USD	1,410,000	2,348,639	2,179,309
U.S. Treasury Bonds				
0.250%, 2025-05-31	USD	1,540,000	1,911,476	1,976,512
2.750%, 2025-06-30	USD	54,633,000	70,228,145	72,116,050
3.500%, 2025-09-15	USD	18,630,000	24,429,430	24,784,312
4.000%, 2025-12-15	USD	13,190,000	17,783,070	17,666,409
0.375%, 2026-01-31	USD	7,860,000	9,555,399	9,851,237
1.625%, 2026-02-15	USD	3,199,000	4,168,760	4,099,516
0.500%, 2026-02-28	USD	7,700,000	9,428,709	9,647,782
0.750%, 2026-03-31	USD	5,132,000	6,427,363	6,445,130
0.750%, 2026-04-30	USD	48,836,000	58,897,264	61,161,048
0.750%, 2026-08-31	USD	50,942,000	61,019,319	63,134,739
4.625%, 2026-10-15	USD	4,820,000	6,588,425	6,557,462
0.500%, 2027-05-31	USD	26,179,000	31,135,121	31,426,039
0.500%, 2027-06-30	USD	12,350,000	14,219,404	14,798,201
2.250%, 2027-08-15	USD	13,431,000	16,991,774	17,009,327
0.500%, 2027-10-31	USD	11,732,000	13,560,670	13,901,955
2.750%, 2028-02-15	USD	18,205,000	23,730,250	23,320,567
1.250%, 2028-03-31	USD	2,135,000	2,707,487	2,573,646
1.250%, 2028-04-30	USD	20,627,000	24,825,135	24,820,489
1.250%, 2028-05-31	USD	15,456,000	18,850,043	18,554,045
1.250%, 2028-06-30	USD	15,739,000	18,363,488	18,856,888
4.125%, 2028-07-31	USD	2,980,000	3,951,763	4,019,727
1.125%, 2028-08-31	USD	53,021,000	62,088,816	62,869,437
5.250%, 2029-02-15	USD	8,692,000	13,019,495	12,312,868
1.625%, 2029-08-15	USD	33,591,000	39,749,552	40,011,031
4.000%, 2030-02-28	USD	14,050,000	19,104,842	18,794,676
0.875%, 2030-11-15	USD	40,767,000	44,383,721	44,802,405
1.250%, 2031-08-15	USD	19,440,000	22,050,955	21,461,475
2.750%, 2032-08-15	USD	18,670,000	22,545,168	22,720,293
3.500%, 2033-02-15	USD	14,990,000	19,585,928	19,268,961
3.875%, 2033-08-15	USD	15,644,000	20,593,337	20,688,999
4.500%, 2036-02-15	USD	7,078,000	10,629,218	9,990,659
4.625%, 2040-02-15	USD	4,749,000	7,219,890	6,676,624
1.125%, 2040-05-15	USD	693,000	765,244	587,741
1.125%, 2040-08-15	USD	2,938,000	3,230,577	2,476,388
1.375%, 2040-11-15	USD	3,188,000	3,656,033	2,792,907
1.750%, 2041-08-15	USD	7,782,000	8,176,710	7,154,145
3.125%, 2041-11-15	USD	5,093,000	7,105,053	5,817,003
2.750%, 2042-11-15	USD	18,746,000	21,406,013	19,956,898
3.875%, 2043-02-15	USD	27,780,000	35,358,281	34,905,407
2.500%, 2045-02-15	USD	1,090,000	1,078,000	1,083,411

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
3.000%, 2047-05-15	USD	5,469,000	6,469,234	5,840,494
2.750%, 2047-11-15	USD	5,365,000	6,532,360	5,443,612
3.375%, 2048-11-15	USD	16,621,000	20,170,226	18,866,937
2.875%, 2049-05-15	USD	3,385,000	4,195,721	3,494,298
2.250%, 2049-08-15	USD	2,006,000	2,518,916	1,816,086
2.000%, 2050-02-15	USD	12,303,000	12,976,387	10,473,470
1.250%, 2050-05-15	USD	3,752,000	3,753,150	2,610,306
2.000%, 2051-08-15	USD	7,347,000	7,890,801	6,185,789
2.875%, 2052-05-15	USD	10,000,000	11,760,057	10,255,840
3.625%, 2053-02-15	USD	11,290,000	13,897,155	13,393,342
3.625%, 2053-05-15	USD	16,610,000	19,882,568	19,821,910
			913,649,540	902,192,922
State Governments and Crown Corporations				0.3
Build America Bonds State of California				
7.550%, 2039-04-01	USD	285,000	614,760	472,398
Federal Home Loan Bank				
0.500%, 2025-04-14	USD	2,000,000	2,381,641	2,592,690
3.250%, 2028-11-16	USD	1,640,000	2,177,762	2,141,845
Metropolitan Transportation Authority				
6.668%, 2039-11-15	USD	100,000	142,535	148,921
Series C-2, 5.175%, 2049-11-15	USD	90,000	155,899	118,648
Regents of the University of California Medical Center				
Series N, 3.706%, 2120-05-15	USD	230,000	244,107	218,556
Rutgers University				
Series R, 3.270%, 2043-05-01	USD	120,000	165,232	132,226
State Board of Administration Finance				
2.154%, 2030-07-01	USD	220,000	283,825	254,448
State of California				
7.600%, 2040-11-01	USD	550,000	950,033	923,259
State of Connecticut				
5.850%, 2032-03-15	USD	150,000	210,619	215,780
State of Illinois				
5.100%, 2033-06-01	USD	840,000	1,162,621	1,128,389
State of Texas				
4.681%, 2040-04-01	USD	250,000	338,580	328,130
			8,827,614	8,675,290
Cities and Semi-Public Institutions				0.1
Bay Area Toll Authority				
6.263%, 2049-04-01	USD	210,000	349,090	316,616
6.907%, 2050-10-01	USD	70,000	161,126	115,706
City of New York				
6.271%, 2037-12-01	USD	250,000	364,825	369,917
Dallas Fort Worth International Airport				
4.507%, 2051-11-01	USD	250,000	301,126	307,933
Dormitory Authority of the State of New York				
5.600%, 2040-03-15	USD	140,000	242,720	192,095
Los Angeles Community College District				
6.750%, 2049-08-01	USD	100,000	219,376	161,419
Los Angeles Unified School District				
6.758%, 2034-07-01	USD	150,000	273,767	222,883
Louisiana Local Government Environmental Facilities & Community Development Authority				
5.298%, 2039-12-01	USD	200,000	279,177	272,996
New Jersey Transportation Trust Fund Authority				
6.561%, 2040-12-15	USD	100,000	190,501	149,181
New York City Water & Sewer System				
5.882%, 2044-06-15	USD	120,000	235,138	175,418

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
NTE Mobility				
3.922%, 2049-12-31	USD	105,000	150,225	117,472
Ohio State University				
4.800%, 2111-06-01	USD	50,000	94,413	63,077
Port Authority of New York & New Jersey				
3.175%, 2060-07-15	USD	270,000	341,910	254,337
4.458%, 2062-10-01	USD	140,000	250,291	171,265
University of Michigan				
3.599%, 2047-04-01	USD	310,000	371,440	359,183
2.562%, 2050-04-01	USD	130,000	173,424	114,695
University of Minnesota				
4.048%, 2052-04-01	USD	160,000	192,964	187,013
University of Nebraska				
3.037%, 2049-10-01	USD	100,000	137,149	102,053
			4,328,662	3,653,259
Total U.S. Bonds			926,805,816	914,521,471
Foreign Bonds				56.0
Australia				2.3
Government				1.5
Australian Government				
Series 159, 0.250%, 2024-11-21	AUD	5,599,000	4,822,743	4,830,984
Series 161, 0.250%, 2025-11-21	AUD	5,046,000	4,343,777	4,209,973
Series 148, 2.750%, 2027-11-21	AUD	11,126,000	9,866,093	9,538,169
Series 154, 2.750%, 2029-11-21	AUD	5,610,000	4,632,220	4,718,906
Series 160, 1.000%, 2030-12-21	AUD	4,806,000	4,004,671	3,548,014
Series 163, 1.000%, 2031-11-21	AUD	4,323,000	3,377,519	3,097,380
Series 165, 1.750%, 2032-11-21	AUD	6,630,000	4,916,717	4,924,189
Series 145, 2.750%, 2035-06-21	AUD	3,890,000	3,468,542	3,041,197
Series 147, 3.250%, 2039-06-21	AUD	1,350,000	1,045,762	1,067,559
Series 156, 2.750%, 2041-05-21	AUD	660,000	502,774	476,290
Series 150, 3.000%, 2047-03-21	AUD	1,055,000	841,575	748,334
Series 162, 1.750%, 2051-06-21	AUD	1,742,000	1,046,273	900,723
			42,868,666	41,101,718
State Governments and Crown Corporations				0.8
New South Wales Treasury Bonds				
4.000%, 2026-05-20	AUD	1,400,000	1,259,179	1,237,978
3.000%, 2028-03-20	AUD	2,820,000	2,550,048	2,406,048
1.500%, 2032-02-20	AUD	2,510,000	1,900,078	1,789,790
1.750%, 2034-03-20	AUD	1,580,000	1,056,065	1,075,736
2.250%, 2041-05-07	AUD	800,000	542,742	477,267
Northern Territory Treasury Bonds				
2.500%, 2032-05-21	AUD	400,000	308,209	303,649
Queensland Treasury Bonds				
2.750%, 2027-08-20	AUD	1,820,000	1,741,675	1,549,193
1.250%, 2031-03-10	AUD	2,790,000	2,163,770	2,027,669
4.500%, 2035-08-22	AUD	800,000	680,354	694,988
2.250%, 2041-11-20	AUD	300,000	224,147	177,823
South Australia Treasury Bonds				
1.750%, 2034-05-24	AUD	1,810,000	1,305,870	1,223,719

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Victoria Treasury Bonds				
0.500%, 2025-11-20	AUD	500,000	402,953	416,899
1.250%, 2027-11-19	AUD	1,910,000	1,667,934	1,531,894
1.500%, 2031-09-10	AUD	2,120,000	1,650,563	1,528,293
2.250%, 2033-09-15	AUD	2,520,000	1,789,211	1,815,005
2.000%, 2035-09-17	AUD	1,656,000	1,171,553	1,093,729
Western Australian Treasury Bonds				
Series 29, 2.750%, 2029-07-24	AUD	2,100,000	1,846,630	1,743,376
			22,260,981	21,093,056
Corporations				—
NBN				
2.200%, 2030-12-16	AUD	280,000	255,504	206,682
Private Placement, Series 144A, 2.625%, 2031-05-05	USD	400,000	489,597	463,104
			745,101	669,786
Total Australia			65,874,748	62,864,560
Austria				1.0
Government				0.9
Republic of Austria				
0.000%, 2025-04-20	EUR	2,649,000	3,580,166	3,742,313
2.000%, 2026-07-15	EUR	970,000	1,358,775	1,392,997
6.250%, 2027-07-15	EUR	2,586,000	4,717,533	4,195,496
0.000%, 2030-02-20	EUR	2,418,000	3,040,067	3,031,061
0.900%, 2032-02-20	EUR	570,000	732,319	726,613
2.900%, 2033-02-20	EUR	2,180,000	3,112,555	3,219,982
4.150%, 2037-03-15	EUR	1,287,000	2,239,446	2,133,942
0.000%, 2040-10-20	EUR	900,000	812,243	815,018
3.150%, 2044-06-20	EUR	584,000	1,030,317	872,603
1.850%, 2049-05-23	EUR	670,000	809,610	779,412
0.750%, 2051-03-20	EUR	709,000	749,004	618,617
3.800%, 2062-01-26	EUR	502,000	1,014,048	863,700
0.700%, 2071-04-20	EUR	462,000	420,956	314,748
1.500%, 2086-11-02	EUR	100,000	198,691	90,508
2.100%, 2117-09-20	EUR	202,000	280,134	230,134
0.850%, 2120-06-30	EUR	165,000	244,452	115,373
			24,340,316	23,142,517
State Governments and Crown Corporations				—
State of Lower Austria				
0.000%, 2035-11-16	EUR	100,000	140,127	104,198
Cities and Semi-Public Institutions				—
Autobahns of Austria				
0.100%, 2035-07-16	EUR	300,000	349,399	322,103

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.1
OeBB Infrastruktur				
2.250%, 2029-05-28	EUR	170,000	299,887	242,034
Oesterreichische Kontrollbank				
0.250%, 2024-09-26	EUR	450,000	681,622	647,604
4.625%, 2025-11-03	USD	1,180,000	1,605,447	1,603,052
3.125%, 2028-11-15	EUR	100,000	149,079	148,764
Verbund				
0.900%, 2041-04-01	EUR	100,000	156,224	98,694
			<u>2,892,259</u>	<u>2,740,148</u>
Total Austria			27,722,101	26,308,966
Belgium				1.4
Government				1.2
Kingdom of Belgium				
Series 64, 4.500%, 2026-03-28	EUR	2,287,000	3,660,104	3,447,677
Series 77, 1.000%, 2026-06-22	EUR	1,540,000	2,159,351	2,163,987
Series 31, 5.500%, 2028-03-28	EUR	3,823,000	6,547,060	6,190,714
Series 89, 0.100%, 2030-06-22	EUR	1,975,000	2,653,424	2,472,453
Series 92, 0.000%, 2031-10-22	EUR	1,881,000	2,217,001	2,250,129
Series 86, 1.250%, 2033-04-22	EUR	2,490,000	3,107,370	3,214,506
Series 44, 5.000%, 2035-03-28	EUR	1,557,000	3,364,244	2,725,037
Series 76, 1.900%, 2038-06-22	EUR	1,300,000	1,573,155	1,647,423
Series 90, 0.400%, 2040-06-22	EUR	1,362,000	1,496,858	1,303,316
Series 71, 3.750%, 2045-06-22	EUR	1,589,000	3,015,820	2,506,013
Series 88, 1.700%, 2050-06-22	EUR	1,359,000	1,666,004	1,443,933
Series 83, 2.250%, 2057-06-22	EUR	2,281,000	2,927,768	2,638,324
Series 93, 0.650%, 2071-06-22	EUR	704,000	549,449	444,729
			<u>34,937,608</u>	<u>32,448,241</u>
State Governments and Crown Corporations				0.1
Flemish Community				
0.010%, 2027-06-23	EUR	400,000	538,969	531,731
0.125%, 2035-10-15	EUR	700,000	832,306	726,296
4.000%, 2042-09-26	EUR	300,000	422,290	473,284
Walloon Region				
1.375%, 2032-04-06	EUR	400,000	502,190	514,645
3.250%, 2033-06-22	EUR	400,000	573,504	591,951
1.050%, 2040-06-22	EUR	100,000	154,061	101,299
			<u>3,023,320</u>	<u>2,939,206</u>
Corporations				0.1
Belfius				
3.750%, 2029-01-22	EUR	600,000	874,415	876,562
Fluvius System Operator CVBA				
0.250%, 2030-12-02	EUR	400,000	531,322	481,688
			<u>1,405,737</u>	<u>1,358,250</u>
Total Belgium			39,366,665	36,745,697
Cyprus				—
Government				
Republic of Cyprus				
0.625%, 2030-01-21	EUR	429,000	660,264	549,643

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Denmark				0.3
Government				0.2
Kingdom of Denmark				
1.750%, 2025-11-15	DKK	5,700,000	1,157,228	1,099,347
Series 10YR, 0.500%, 2029-11-15	DKK	9,573,000	1,705,206	1,708,211
2.250%, 2033-11-15	DKK	3,190,000	593,138	620,861
4.500%, 2039-11-15	DKK	8,560,000	2,431,453	2,112,929
Series 30Y, 0.250%, 2052-11-15	DKK	2,058,000	314,640	224,615
			<u>6,201,665</u>	<u>5,765,963</u>
State Governments and Crown Corporations				—
Orsted				
5.125%, 2034-09-13	GBP	100,000	155,048	170,786
1.750%, floating rate from 2027-12-09, Perpetual	EUR	260,000	321,992	345,458
5.250%, floating rate from 2028-12-08, Perpetual	EUR	330,000	479,050	490,920
2.500%, floating rate from 2033-02-18, Perpetual	GBP	100,000	172,141	124,053
			<u>1,128,231</u>	<u>1,131,217</u>
Cities and Semi-Public Institutions				0.1
KommuneKredit				
5.125%, 2026-05-15	GBP	300,000	515,515	519,873
0.000%, 2031-03-03	EUR	100,000	150,668	121,306
0.010%, 2034-05-04	EUR	505,000	561,572	557,845
			<u>1,227,755</u>	<u>1,199,024</u>
Total Denmark			8,557,651	8,096,204
Finland				0.4
Government				0.4
Republic of Finland				
0.500%, 2027-09-15	EUR	1,303,000	1,820,184	1,767,778
2.875%, 2029-04-15	EUR	1,390,000	2,060,704	2,059,669
0.750%, 2031-04-15	EUR	1,838,000	2,504,460	2,360,413
3.000%, 2033-09-15	EUR	1,680,000	2,467,346	2,501,905
0.250%, 2040-09-15	EUR	512,000	617,208	487,014
0.500%, 2043-04-15	EUR	360,000	326,531	339,044
1.375%, 2047-04-15	EUR	443,000	588,907	480,850
0.125%, 2052-04-15	EUR	335,000	323,420	235,741
			<u>10,708,760</u>	<u>10,232,414</u>
State Governments and Crown Corporations				—
Finnvera				
0.000%, 2027-09-15	EUR	230,000	347,037	305,268
Cities and Semi-Public Institutions				—
Kuntarahoitus				
0.625%, 2026-11-26	EUR	300,000	387,398	413,542
0.050%, 2035-09-10	EUR	200,000	290,201	212,315
			<u>677,599</u>	<u>625,857</u>
Total Finland			11,733,396	11,163,539

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
France				6.7
Government				5.9
Caisse d'Amortissement de la Dette Sociale				
1.375%, 2024-11-25	EUR	1,280,000	1,987,461	1,844,728
Private Placement, Series 144A, 3.375%, 2028-05-24	USD	500,000	668,052	662,727
0.600%, 2029-11-25	EUR	600,000	717,216	777,219
3.125%, 2030-03-01	EUR	1,100,000	1,597,988	1,637,429
0.000%, 2030-11-25	EUR	500,000	738,238	608,467
Private Placement, Series 144A, 1.375%, 2031-01-20	USD	1,100,000	1,266,541	1,224,814
0.450%, 2032-01-19	EUR	900,000	1,136,003	1,099,778
2.750%, 2032-11-25	EUR	300,000	425,333	437,146
Government of France				
0.500%, 2025-05-25	EUR	5,814,000	7,839,208	8,233,900
3.500%, 2026-04-25	EUR	13,515,000	20,847,097	19,978,803
0.000%, 2027-02-25	EUR	2,215,000	3,043,835	2,990,941
1.000%, 2027-05-25	EUR	6,915,000	9,613,755	9,592,062
2.750%, 2027-10-25	EUR	6,924,000	11,217,951	10,144,872
0.750%, 2028-05-25	EUR	9,000,000	11,890,240	12,192,923
0.750%, 2028-11-25	EUR	5,180,000	6,840,402	6,959,038
0.500%, 2029-05-25	EUR	6,548,000	8,865,999	8,606,925
0.000%, 2030-11-25	EUR	10,668,000	13,048,806	13,119,282
0.000%, 2031-11-25	EUR	6,937,000	8,304,147	8,291,530
1.250%, 2034-05-25	EUR	8,618,000	11,438,978	10,877,067
1.250%, 2036-05-25	EUR	7,307,000	9,813,934	8,870,351
1.250%, 2038-05-25	EUR	5,300,000	5,939,148	6,174,406
4.500%, 2041-04-25	EUR	1,280,000	2,762,496	2,215,732
0.500%, 2044-06-25	EUR	3,591,000	3,240,793	3,194,776
3.250%, 2045-05-25	EUR	810,000	1,609,169	1,199,765
2.000%, 2048-05-25	EUR	3,643,000	4,267,115	4,264,367
0.750%, 2053-05-25	EUR	2,891,000	2,599,325	2,269,771
3.000%, 2054-05-25	EUR	3,590,000	4,644,236	4,980,456
4.000%, 2060-04-25	EUR	2,581,000	5,329,256	4,368,618
1.750%, 2066-05-25	EUR	1,030,000	966,795	1,030,837
0.500%, 2072-05-25	EUR	926,000	731,961	537,080
SFIL				
0.050%, 2029-06-04	EUR	600,000	743,002	754,457
			164,134,480	159,140,267
State Governments and Crown Corporations				0.6
Action Logement Services				
0.375%, 2031-10-05	EUR	800,000	923,974	965,702
0.750%, 2041-07-19	EUR	100,000	138,942	94,394
Aéroports de Paris				
2.750%, 2030-04-02	EUR	400,000	592,753	567,294
Agence Française de Développement				
0.000%, 2025-03-25	EUR	400,000	520,888	564,109
0.250%, 2029-06-29	EUR	1,100,000	1,487,879	1,391,948
0.375%, 2036-05-25	EUR	600,000	712,677	624,434
Agence France Locale				
3.625%, 2038-06-20	EUR	100,000	145,726	150,121
Bpifrance				
0.125%, 2025-03-25	EUR	500,000	651,687	706,122
0.250%, 2030-03-29	EUR	400,000	605,870	497,868
0.250%, 2031-06-04	EUR	1,000,000	1,179,699	1,209,890
La Banque Postale				
4.000%, 2028-05-03	EUR	400,000	591,374	604,314
0.750%, 2031-06-23	EUR	200,000	296,702	241,925

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
La Poste				
1.375%, 2032-04-21	EUR	500,000	655,930	635,086
Region of Île-de-France				
0.100%, 2030-07-02	EUR	200,000	298,060	243,851
Réseau de transport d'électricité				
1.125%, 2040-07-08	EUR	300,000	283,057	311,165
SNCF Réseau				
2.625%, 2025-12-29	EUR	400,000	672,377	577,273
1.500%, 2029-02-02	EUR	1,000,000	1,386,743	1,358,686
5.000%, 2033-10-10	EUR	608,000	1,115,351	1,017,270
2.000%, 2048-02-05	EUR	100,000	179,508	106,818
0.875%, 2051-02-28	EUR	200,000	226,840	147,904
4.830%, 2060-03-25	GBP	60,000	193,583	99,816
Unédic				
0.100%, 2026-11-25	EUR	600,000	908,865	812,940
0.000%, 2030-03-05	EUR	300,000	355,394	372,099
0.010%, 2031-05-25	EUR	2,000,000	2,478,747	2,397,333
0.250%, 2035-07-16	EUR	700,000	810,447	761,987
			17,413,073	16,460,349
Cities and Semi-Public Institutions				0.1
Société du Grand Paris				
0.000%, 2030-11-25	EUR	200,000	234,425	241,116
1.125%, 2034-05-25	EUR	400,000	582,726	486,066
0.875%, 2046-05-10	EUR	400,000	447,301	353,532
3.700%, 2053-05-25	EUR	200,000	286,158	299,255
0.700%, 2060-10-15	EUR	200,000	255,421	121,907
			1,806,031	1,501,876
Corporations				0.1
CNP Assurances				
0.375%, 2028-03-08	EUR	600,000	727,211	771,423
Dexia Crédit Local				
0.625%, 2026-01-17	EUR	1,100,000	1,627,648	1,535,449
0.250%, 2026-12-10	GBP	200,000	289,886	305,209
Île-de-France Mobilités				
3.050%, 2033-02-03	EUR	500,000	716,228	731,133
1.000%, 2034-05-25	EUR	200,000	241,102	239,970
			3,602,075	3,583,184
Total France			186,955,659	180,685,676
Germany				6.8
Government				4.6
Federal Republic of Germany				
1.000%, 2025-08-15	EUR	6,030,000	8,502,823	8,571,703
Series 182, 0.000%, 2025-10-10	EUR	2,298,000	3,128,888	3,211,185
0.500%, 2026-02-15	EUR	1,852,000	2,662,257	2,594,935
Series 183, 0.000%, 2026-04-10	EUR	5,490,000	7,772,739	7,585,544
stripped, 2026-08-15	EUR	7,082,000	9,486,126	9,734,192
0.500%, 2027-08-15	EUR	4,135,000	5,999,499	5,671,522
0.500%, 2028-02-15	EUR	11,247,000	15,482,986	15,320,584
0.250%, 2028-08-15	EUR	2,740,000	3,575,767	3,666,100
stripped, 2029-08-15	EUR	6,251,000	8,233,489	8,106,004
0.000%, 2030-02-15	EUR	6,510,000	8,192,058	8,356,527
0.000%, 2031-08-15	EUR	3,975,000	4,967,532	4,948,378
0.000%, 2032-02-15	EUR	4,260,000	5,023,628	5,239,917

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
2.300%, 2033-02-15	EUR	3,070,000	4,365,869	4,510,156
Series G, 2.300%, 2033-02-15	EUR	2,310,000	3,393,316	3,391,812
Series 10Y, 2.600%, 2033-08-15	EUR	3,190,000	4,701,877	4,797,025
0.000%, 2036-05-15	EUR	2,620,000	3,269,953	2,884,630
Series 5, 4.000%, 2037-01-04	EUR	3,790,000	7,322,394	6,509,411
1.000%, 2038-05-15	EUR	2,160,000	2,517,052	2,625,325
3.250%, 2042-07-04	EUR	2,523,000	4,578,618	4,107,997
2.500%, 2044-07-04	EUR	1,595,000	2,626,861	2,341,056
2.500%, 2046-08-15	EUR	745,000	1,417,541	1,096,629
1.250%, 2048-08-15	EUR	2,648,000	3,052,226	3,035,883
0.000%, 2050-08-15	EUR	3,576,000	3,831,326	2,793,675
1.800%, 2053-08-15	EUR	2,090,000	2,485,472	2,653,191
			126,590,297	123,753,381
State Governments and Crown Corporations				
1.7				
Bayerische Landesbank				
0.125%, 2028-02-10	EUR	500,000	605,181	635,802
Free State of Bavaria				
0.010%, 2035-01-18	EUR	110,000	159,145	120,249
Free State of Saxony				
0.400%, 2036-05-12	EUR	100,000	151,046	110,344
Gemeinsame Deutsche Bundesländer				
0.750%, 2028-09-25	EUR	300,000	382,121	402,849
0.010%, 2030-08-26	EUR	240,000	358,760	296,203
2.500%, 2054-08-15	EUR	850,000	1,247,173	1,259,050
KfW				
0.375%, 2025-04-23	EUR	2,045,000	2,999,091	2,900,592
5.500%, 2025-06-18	GBP	830,000	1,582,634	1,432,399
0.375%, 2025-07-18	USD	2,220,000	2,665,806	2,841,861
2.150%, 2025-08-25	AUD	870,000	752,036	746,484
0.000%, 2027-03-31	EUR	2,474,000	3,265,944	3,329,500
0.500%, 2027-09-15	EUR	2,370,000	3,027,311	3,210,110
0.750%, 2027-12-07	GBP	1,200,000	1,724,514	1,820,236
3.750%, 2028-02-15	USD	910,000	1,203,286	1,205,843
2.875%, 2028-04-03	USD	600,000	815,302	769,046
2.875%, 2029-12-28	EUR	930,000	1,372,835	1,375,972
0.000%, 2031-01-10	EUR	3,144,000	3,903,860	3,846,531
2.875%, 2033-06-07	EUR	890,000	1,279,940	1,322,565
4.125%, 2033-07-15	USD	600,000	792,253	800,116
1.125%, 2037-06-15	EUR	1,056,000	1,507,051	1,253,400
State of Baden-Württemberg				
0.010%, 2030-09-02	EUR	100,000	148,615	123,372
0.125%, 2040-11-19	EUR	150,000	140,214	138,153
State of Berlin				
0.010%, 2027-05-18	EUR	550,000	755,769	735,068
0.625%, 2029-02-05	EUR	540,000	750,529	715,185
0.100%, 2030-01-18	EUR	150,000	225,378	188,925
Series 518, 0.125%, 2035-06-04	EUR	607,000	698,875	660,982
0.125%, 2045-11-24	EUR	370,000	344,472	292,645
State of Brandenburg				
1.450%, 2038-11-26	EUR	120,000	210,322	144,424
0.125%, 2046-01-26	EUR	200,000	151,708	157,351
State of Hesse				
0.010%, 2030-03-11	EUR	350,000	462,706	436,627
0.000%, 2030-11-08	EUR	681,000	905,074	835,350
State of Lower Saxony				
Series 895, 0.000%, 2025-09-15	EUR	290,000	435,850	404,737
Series 901, 0.010%, 2027-11-25	EUR	1,120,000	1,370,075	1,479,877

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
0.010%, 2029-02-19	EUR	170,000	254,234	217,787
Series 891, 0.125%, 2030-01-10	EUR	80,000	120,664	100,989
Series 898, 0.010%, 2030-08-13	EUR	720,000	968,379	887,682
State of North Rhine-Westphalia				
0.200%, 2027-03-31	EUR	1,090,000	1,485,804	1,471,872
0.000%, 2035-10-12	EUR	963,000	1,092,153	1,017,330
1.450%, 2043-02-16	EUR	160,000	287,503	179,256
1.650%, 2047-05-16	EUR	300,000	309,774	338,087
2.250%, 2052-06-14	EUR	400,000	533,997	496,062
2.900%, 2053-01-15	EUR	780,000	1,067,365	1,096,478
1.750%, 2057-10-26	EUR	395,000	624,219	420,448
1.950%, 2078-09-26	EUR	193,000	358,934	205,073
1.375%, 2120-01-15	EUR	93,000	154,732	71,996
0.950%, 2121-01-10	EUR	540,000	499,330	358,543
State of Rhineland-Palatinate				
0.375%, 2041-04-01	EUR	120,000	176,878	114,633
0.375%, 2051-03-10	EUR	110,000	98,743	82,477
State of Saxony-Anhalt				
0.000%, 2031-03-10	EUR	30,000	44,451	36,453
0.500%, 2051-03-24	EUR	206,000	285,893	161,734
State of Schleswig-Holstein				
0.010%, 2027-04-01	EUR	50,000	75,095	67,118
0.010%, 2029-11-26	EUR	357,000	502,720	449,022
State of Thuringia				
0.010%, 2031-03-24	EUR	940,000	1,170,021	1,140,772
			46,505,765	44,905,660
Cities and Semi-Public Institutions				
Free Hanseatic City of Bremen				
0.010%, 2028-10-06	EUR	870,000	1,117,098	1,125,226
0.150%, 2040-09-14	EUR	170,000	242,633	156,643
Free Hanseatic City of Hamburg				
0.010%, 2030-06-03	EUR	320,000	478,671	396,578
Freie Hansestadt Hamburg				
0.400%, 2051-11-23	EUR	180,000	160,841	133,374
			1,999,243	1,811,821
Corporations				
Deutsche Bahn Finance				
1.125%, 2028-12-18	EUR	280,000	451,425	377,605
0.375%, 2029-06-23	EUR	500,000	608,119	642,268
0.200%, 2033-05-20	CHF	130,000	182,427	176,826
1.375%, 2034-03-03	EUR	110,000	133,550	136,885
0.875%, 2039-06-23	EUR	706,000	810,723	731,779
1.125%, 2051-05-29	EUR	21,000	32,119	18,997
Deutsche Kreditbank				
0.750%, 2024-09-26	EUR	200,000	302,917	288,128
Landesbank Baden-Württemberg				
0.375%, 2031-02-21	EUR	200,000	256,074	230,179
Landesbank Hessen-Thüringen Girozentrale				
4.000%, 2030-02-04	EUR	500,000	716,107	744,688
Landwirtschaftliche Rentenbank				
2.000%, 2025-01-13	USD	892,000	1,174,670	1,181,725
0.375%, 2026-03-16	EUR	460,000	706,616	638,319
0.100%, 2027-03-08	EUR	390,000	510,569	526,576
0.500%, 2029-02-28	EUR	2,250,000	2,945,417	2,959,124
3.200%, 2029-05-25	AUD	800,000	691,031	670,612
0.875%, 2030-09-03	USD	681,000	777,998	743,918

0.1

0.4

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
NRW.Bank				
0.000%, 2029-05-14	EUR	400,000	510,045	508,817
1.100%, 2034-03-13	EUR	661,000	998,553	828,349
0.100%, 2035-07-09	EUR	800,000	873,640	857,000
1.200%, 2039-03-28	EUR	100,000	167,400	113,653
			12,849,400	12,375,448
Total Germany			187,944,705	182,846,310
Greece				
				0.2
Government				
Hellenic Republic				
4.250%, 2033-06-15	EUR	2,610,000	4,097,067	4,113,525
4.375%, 2038-07-18	EUR	940,000	1,475,941	1,478,972
			5,573,008	5,592,497
Total Greece			5,573,008	5,592,497
Hong Kong				
				0.1
Government				
Government of Hong Kong				
1.000%, 2041-11-24	EUR	400,000	367,175	390,891
Hong Kong Special Administrative Region				
1.970%, 2029-01-17	HKD	3,700,000	607,755	600,461
Private Placement, Series 144A, 4.000%, 2033-06-07	USD	500,000	649,928	663,174
			1,624,858	1,654,526
Corporations				
Airport Authority Hong Kong, Private Placement				
Series 144A, 3.250%, 2052-01-12	USD	400,000	410,691	400,470
			2,035,549	2,054,996
Total Hong Kong			2,035,549	2,054,996
Ireland				
				0.4
Government				
Ireland Treasury Bonds				
1.000%, 2026-05-15	EUR	1,920,000	2,647,201	2,699,388
0.900%, 2028-05-15	EUR	1,493,000	2,219,763	2,041,456
0.000%, 2031-10-18	EUR	2,616,000	3,336,010	3,148,136
1.700%, 2037-05-15	EUR	975,000	1,392,178	1,251,725
2.000%, 2045-02-18	EUR	1,005,000	1,321,174	1,241,435
1.500%, 2050-05-15	EUR	610,000	760,153	651,591
			11,676,479	11,033,731
Corporations				
ESB Finance				
2.125%, 2033-11-05	EUR	200,000	305,363	259,853
			11,981,842	11,293,584
Total Ireland			11,981,842	11,293,584

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Italy				5.2
Government				5.2
Cassa Depositi e Prestiti				
1.000%, 2030-02-11	EUR	200,000	230,387	252,868
Ferrovie dello Stato Italiane				
0.375%, 2028-03-25	EUR	510,000	696,006	662,007
Italy Treasury Bonds				
1.450%, 2025-05-15	EUR	5,847,000	8,211,093	8,367,106
2.000%, 2025-12-01	EUR	4,932,000	7,080,313	7,068,400
1.250%, 2026-02-17	USD	601,000	750,390	755,039
0.000%, 2026-04-01	EUR	3,873,000	5,728,375	5,314,034
0.000%, 2026-08-01	EUR	13,412,000	17,931,333	18,229,160
2.000%, 2028-02-01	EUR	6,114,000	8,611,549	8,588,628
2.800%, 2028-12-01	EUR	9,475,000	13,963,750	13,659,745
3.500%, 2030-03-01	EUR	8,686,000	12,322,623	12,878,958
0.900%, 2031-04-01	EUR	2,388,000	2,964,624	2,964,351
0.600%, 2031-08-01	EUR	4,898,000	5,980,658	5,885,957
0.950%, 2032-06-01	EUR	1,890,000	2,028,669	2,279,456
2.450%, 2033-09-01	EUR	8,491,000	11,316,052	11,341,043
5.200%, 2034-07-31	EUR	200,000	309,606	318,846
3.350%, 2035-03-01	EUR	3,022,000	5,135,912	4,280,610
0.950%, 2037-03-01	EUR	7,096,000	7,037,235	7,388,183
3.100%, 2040-03-01	EUR	3,480,000	5,216,092	4,569,761
1.800%, 2041-03-01	EUR	2,389,000	2,667,967	2,560,649
4.750%, 2044-09-01	EUR	1,807,000	3,009,880	2,890,646
2.700%, 2047-03-01	EUR	3,337,000	4,383,969	3,916,415
3.850%, 2049-09-01	EUR	1,838,000	2,570,174	2,588,346
4.000%, 2049-10-17	USD	200,000	297,498	200,855
3.875%, 2051-05-06	USD	200,000	203,365	192,165
1.700%, 2051-09-01	EUR	1,256,000	1,708,225	1,145,443
4.500%, 2053-10-01	EUR	1,010,000	1,428,207	1,556,002
2.800%, 2067-03-01	EUR	570,000	759,104	631,196
2.150%, 2072-03-01	EUR	374,000	467,871	342,227
Republic of Italy				
Series 10Y, 1.250%, 2026-12-01	EUR	1,880,000	2,605,154	2,620,046
Series 10Y, 1.650%, 2030-12-01	EUR	4,630,000	5,821,983	6,092,603
			<u>141,438,064</u>	<u>139,540,745</u>
State Governments and Crown Corporations				—
Hera				
0.250%, 2030-12-03	EUR	200,000	201,098	236,416
Corporations				—
Acea				
1.500%, 2027-06-08	EUR	453,000	676,377	626,745
Total Italy			142,315,539	140,403,906
Japan				19.0
Government				18.7
Japan Government				
Series 448, 0.005%, 2025-05-01	JPY	1,024,500,000	9,659,104	9,173,288
Series 340, 0.400%, 2025-09-20	JPY	4,429,500,000	43,878,486	39,814,369
Series 343, 0.100%, 2026-06-20	JPY	2,071,400,000	19,924,550	18,520,269
Series 91, 2.300%, 2026-09-20	JPY	3,107,800,000	32,390,556	29,289,440
Series 346, 0.100%, 2027-03-20	JPY	541,650,000	6,065,989	4,830,939

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Series 347, 0.100%, 2027-06-20	JPY	1,031,700,000	10,807,239	9,197,137
Series 348, 0.100%, 2027-09-20	JPY	1,134,650,000	11,351,784	10,109,103
Series 349, 0.100%, 2027-12-20	JPY	1,620,450,000	16,072,714	14,420,636
Series 350, 0.100%, 2028-03-20	JPY	1,512,400,000	14,860,725	13,440,678
Series 103, 2.300%, 2028-06-20	JPY	1,856,100,000	20,572,155	18,017,129
Series 352, 0.100%, 2028-09-20	JPY	1,341,350,000	13,278,685	11,885,992
Series 353, 0.100%, 2028-12-20	JPY	2,826,000,000	27,010,444	25,021,567
Series 359, 0.100%, 2030-06-20	JPY	1,356,950,000	13,091,839	11,927,941
Series 360, 0.100%, 2030-09-20	JPY	1,265,950,000	12,569,309	11,110,016
Series 362, 0.100%, 2031-03-20	JPY	1,765,950,000	16,522,846	15,427,398
Series 364, 0.100%, 2031-09-20	JPY	1,290,800,000	13,889,720	11,211,214
Series 365, 0.100%, 2031-12-20	JPY	1,931,950,000	18,401,743	16,739,283
Series 140, 1.700%, 2032-09-20	JPY	2,183,200,000	22,770,053	21,345,830
Series 145, 1.700%, 2033-06-20	JPY	2,181,700,000	23,644,822	21,362,400
Series 147, 1.600%, 2033-12-20	JPY	2,269,450,000	23,724,749	22,026,870
Series 149, 1.500%, 2034-06-20	JPY	1,367,000,000	14,257,164	13,135,015
Series 156, 0.400%, 2036-03-20	JPY	747,050,000	7,525,554	6,325,047
Series 160, 0.700%, 2037-03-20	JPY	1,393,700,000	14,533,366	12,081,629
Series 163, 0.600%, 2037-12-20	JPY	763,200,000	7,520,905	6,461,169
Series 166, 0.700%, 2038-09-20	JPY	865,900,000	8,130,111	7,349,057
Series 169, 0.300%, 2039-06-20	JPY	1,264,550,000	11,124,160	9,983,748
Series 175, 0.500%, 2040-12-20	JPY	178,700,000	2,072,002	1,416,355
Series 176, 0.500%, 2041-03-20	JPY	2,147,300,000	19,313,837	16,939,504
Series 34, 2.200%, 2041-03-20	JPY	166,150,000	2,531,315	1,694,867
Series 35, 2.000%, 2041-09-20	JPY	161,600,000	2,399,361	1,602,470
Series 180, 0.800%, 2042-03-20	JPY	1,165,550,000	10,124,238	9,531,596
Series 37, 1.900%, 2042-09-20	JPY	849,650,000	10,124,368	8,259,625
Series 39, 1.900%, 2043-06-20	JPY	450,400,000	5,247,834	4,359,249
Series 42, 1.700%, 2044-03-20	JPY	1,463,350,000	15,355,614	13,629,359
Series 49, 1.400%, 2045-12-20	JPY	271,550,000	2,793,590	2,375,842
Series 52, 0.500%, 2046-09-20	JPY	906,000,000	8,386,437	6,500,841
Series 63, 0.400%, 2049-06-20	JPY	1,289,650,000	9,916,870	8,607,308
Series 66, 0.400%, 2050-03-20	JPY	1,221,000,000	9,627,697	8,041,294
Series 68, 0.600%, 2050-09-20	JPY	139,450,000	1,567,521	962,029
Series 72, 0.700%, 2051-09-20	JPY	1,445,800,000	12,843,608	10,112,880
Series 7, 1.700%, 2054-03-20	JPY	1,120,700,000	11,207,802	9,919,734
Series 11, 0.800%, 2058-03-20	JPY	489,750,000	3,791,357	3,292,939
Series 13, 0.500%, 2060-03-20	JPY	99,400,000	1,047,335	584,633
Series 14, 0.700%, 2061-03-20	JPY	592,550,000	5,139,657	3,708,479
Series 15, 1.000%, 2062-03-20	JPY	369,400,000	2,979,738	2,540,527
			570,048,953	504,286,695
State Governments and Crown Corporations				
Development Bank of Japan, Private Placement				
Series 144A, 2.625%, 2027-09-01	USD	800,000	1,018,596	1,014,677
Japan Bank for International Cooperation				
2.250%, 2026-11-04	USD	1,500,000	1,914,390	1,909,672
1.875%, 2031-04-15	USD	1,400,000	1,654,300	1,594,430
Japan International Cooperation Agency				
3.250%, 2027-05-25	USD	400,000	507,622	519,221
Major Joint Local Bond				
0.070%, 2031-08-25	JPY	100,000,000	1,133,108	860,754
			6,228,016	5,898,754

0.2

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.1
Central Nippon Expressway				
1.169%, 2026-08-21	USD	400,000	488,337	492,720
Japan Expressway Holding and Debt Repayment				
Series 42, 2.220%, 2025-03-21	JPY	90,000,000	1,108,075	821,548
Series 39, 2.370%, 2028-09-20	JPY	100,000,000	1,356,181	970,501
Series 183, 1.291%, 2057-03-19	JPY	10,000,000	126,945	75,595
			<u>3,079,538</u>	<u>2,360,364</u>
Total Japan			579,356,507	512,545,813
Latvia				—
Government				
Republic of Latvia				
2.250%, 2047-02-15	EUR	530,000	691,032	587,660
Lithuania				—
Government				
Republic of Lithuania				
0.250%, 2025-05-06	EUR	356,000	543,176	502,213
0.500%, 2050-07-28	EUR	496,000	406,638	360,352
Total Lithuania			949,814	862,565
Luxembourg				—
Government				
Grand Duchy of Luxembourg				
0.000%, 2030-04-28	EUR	245,000	370,481	303,634
3.000%, 2033-03-02	EUR	360,000	517,074	536,743
1.750%, 2042-05-25	EUR	120,000	156,709	146,279
Total Luxembourg			1,044,264	986,656
Netherlands				1.5
Government				1.1
Kingdom of the Netherlands				
0.250%, 2025-07-15	EUR	2,129,000	3,012,986	3,001,846
0.500%, 2026-07-15	EUR	3,026,000	4,261,768	4,207,696
5.500%, 2028-01-15	EUR	2,359,000	4,038,637	3,809,115
0.000%, 2029-01-15	EUR	2,880,000	3,668,047	3,740,668
0.000%, 2030-07-15	EUR	2,138,000	2,806,484	2,679,601
0.500%, 2032-07-15	EUR	1,440,000	1,783,013	1,792,199
2.500%, 2033-07-15	EUR	1,070,000	1,526,752	1,559,200
0.000%, 2038-01-15	EUR	816,000	925,407	827,503
0.500%, 2040-01-15	EUR	2,132,000	2,648,848	2,255,803
2.750%, 2047-01-15	EUR	1,675,000	2,853,731	2,491,888
0.000%, 2052-01-15	EUR	1,013,000	992,750	733,725
2.000%, 2054-01-15	EUR	1,180,000	1,476,236	1,502,647
			<u>29,994,659</u>	<u>28,601,891</u>

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.4
Alliander				
0.875%, 2032-06-24	EUR	200,000	232,156	245,079
BNG Bank				
1.125%, 2024-09-04	EUR	1,039,000	1,580,448	1,503,550
0.100%, 2030-01-15	EUR	417,000	629,059	523,110
3.000%, 2030-04-23	EUR	200,000	295,162	295,975
0.125%, 2033-04-19	EUR	845,000	954,538	970,036
0.875%, 2035-10-17	EUR	1,300,000	1,609,344	1,527,281
Nederlandse Waterschapsbank				
Private Placement, Series 144A, 1.750%, 2025-01-15	USD	889,000	1,147,496	1,173,512
0.000%, 2026-11-16	EUR	720,000	924,682	975,781
0.125%, 2027-05-28	EUR	281,000	425,490	376,707
1.500%, 2039-06-15	EUR	438,000	578,276	518,666
0.750%, 2041-10-04	EUR	422,000	532,600	416,990
Royal Schiphol Group				
0.875%, 2032-09-08	EUR	160,000	240,665	192,731
Stedin Holding				
1.500%, floating rate from 2027-03-31, Perpetual	EUR	271,000	410,411	361,337
Swisscom Finance				
0.375%, 2028-11-14	EUR	200,000	303,827	257,135
TenneT Holding				
0.125%, 2032-11-30	EUR	620,000	757,290	782,043
0.875%, 2035-06-16	EUR	400,000	430,630	508,483
4.750%, 2042-10-28	EUR	500,000	835,554	841,671
			11,887,628	11,470,087
Total Netherlands			41,882,287	40,071,978
New Zealand				0.3
Government				
New Zealand Government				
Series 0427, 4.500%, 2027-04-15	NZD	3,096,000	2,869,952	2,510,930
4.500%, 2030-05-15	NZD	2,680,000	2,196,306	2,178,164
1.500%, 2031-05-15	NZD	881,000	622,818	585,257
Series 0433, 3.500%, 2033-04-14	NZD	1,748,000	1,466,783	1,304,656
1.750%, 2041-05-15	NZD	262,000	207,944	135,708
New Zealand Local Government Funding Agency				
2.250%, 2028-05-15	NZD	1,300,000	961,694	960,509
2.000%, 2037-04-15	NZD	510,000	372,685	283,484
Total New Zealand			8,698,182	7,958,708
Norway				0.2
Government				0.1
Kingdom of Norway				
Series 480, 2.000%, 2028-04-26	NOK	13,654,000	1,860,099	1,604,186
Series 483, 1.250%, 2031-09-17	NOK	12,869,000	1,483,414	1,370,981
Series 486, 3.000%, 2033-08-15	NOK	1,810,000	215,732	215,827
			3,559,245	3,190,994

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
State Governments and Crown Corporations				0.1
Kommunalbanken				
0.250%, 2025-12-15	GBP	420,000	718,243	667,485
Private Placement, Series 144A, 1.125%, 2026-10-26	USD	800,000	943,198	993,730
			1,661,441	1,661,215
Corporations				—
Telenor				
0.875%, 2035-02-14	EUR	300,000	377,330	341,695
Total Norway			5,598,016	5,193,904
Portugal				0.5
Government				
Portugal Treasury Bonds				
2.875%, 2025-10-15	EUR	1,639,000	2,456,773	2,389,997
0.700%, 2027-10-15	EUR	2,294,000	3,309,253	3,142,739
2.125%, 2028-10-17	EUR	1,479,000	2,210,650	2,127,981
0.475%, 2030-10-18	EUR	1,459,000	2,064,346	1,860,770
Series 15Y, 2.250%, 2034-04-18	EUR	1,340,000	1,805,745	1,846,350
0.900%, 2035-10-12	EUR	774,000	1,061,375	897,296
3.500%, 2038-06-18	EUR	330,000	482,150	497,204
4.100%, 2045-02-15	EUR	496,000	873,640	800,211
1.000%, 2052-04-12	EUR	374,000	364,395	309,319
Total Portugal			14,628,327	13,871,867
Slovakia				0.2
Government				
Slovak Republic				
Series 228, 1.375%, 2027-01-21	EUR	1,086,000	1,636,788	1,509,781
Series 239, 1.000%, 2032-05-14	EUR	680,000	973,791	832,633
Series 247, 3.625%, 2033-06-08	EUR	160,000	229,786	238,300
Series 232, 1.875%, 2037-03-09	EUR	410,000	466,075	488,014
Series 246, 4.000%, 2043-02-23	EUR	230,000	325,426	345,282
Series 233, 2.000%, 2047-10-17	EUR	485,000	634,879	505,615
Total Slovakia			4,266,745	3,919,625
Slovenia				0.1
Government				
Republic of Slovenia				
Series RS81, 1.188%, 2029-03-14	EUR	1,048,000	1,471,323	1,426,552
3.625%, 2033-03-11	EUR	320,000	479,141	490,830
Series RS78, 1.750%, 2040-11-03	EUR	147,000	266,759	174,973
Series RS85, 0.488%, 2050-10-20	EUR	264,000	254,633	195,531
Total Slovenia			2,471,856	2,287,886

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Spain			3.6
Government			3.5
Junta de Andalucía			
0.500%, 2031-04-30	EUR 230,000	262,148	279,263
0.700%, 2033-07-30	EUR 75,000	108,741	86,625
Kingdom of Spain			
1.600%, 2025-04-30	EUR 7,460,000	10,625,389	10,708,137
2.150%, 2025-10-31	EUR 2,250,000	3,227,013	3,242,161
5.900%, 2026-07-30	EUR 8,027,000	13,491,224	12,493,872
0.000%, 2028-01-31	EUR 9,571,000	12,450,459	12,582,981
1.400%, 2028-04-30	EUR 3,160,000	4,287,985	4,372,597
0.600%, 2029-10-31	EUR 7,688,000	10,158,876	9,970,337
0.100%, 2031-04-30	EUR 6,952,000	8,300,863	8,374,784
2.350%, 2033-07-30	EUR 6,288,000	8,824,366	8,673,900
1.850%, 2035-07-30	EUR 4,558,000	6,509,910	5,814,618
0.850%, 2037-07-30	EUR 2,040,000	2,034,028	2,187,736
3.900%, 2039-07-30	EUR 1,070,000	1,525,680	1,641,823
4.700%, 2041-07-30	EUR 2,901,000	5,656,055	4,890,708
3.450%, 2043-07-30	EUR 1,600,000	2,167,301	2,291,274
2.900%, 2046-10-31	EUR 2,160,000	3,244,757	2,823,682
Series 30Y, 2.700%, 2048-10-31	EUR 723,000	955,354	899,865
1.000%, 2050-10-31	EUR 1,469,000	1,583,557	1,198,567
1.900%, 2052-10-31	EUR 1,420,000	1,391,349	1,431,343
3.450%, 2066-07-30	EUR 784,000	1,499,434	1,071,373
1.450%, 2071-10-31	EUR 221,000	204,462	163,815
		98,508,951	95,199,461
State Governments and Crown Corporations			0.1
ADIF Alta Velocidad			
0.550%, 2030-04-30	EUR 200,000	301,080	249,250
Autonomous Community of Basque Country			
1.125%, 2029-04-30	EUR 580,000	802,528	776,595
Autonomous Community of Madrid			
0.827%, 2027-07-30	EUR 450,000	624,135	612,882
2.080%, 2030-03-12	EUR 680,000	960,152	941,237
		2,687,895	2,579,964
Total Spain		101,196,846	97,779,425
Sweden			0.2
Government			0.1
Aktiebolaget Svensk Exportkredit			
2.250%, 2027-03-22	USD 600,000	759,548	759,586
Kingdom of Sweden			
Series 1060, 0.750%, 2028-05-12	SEK 9,800,000	1,230,071	1,159,307
Series 1062, 0.125%, 2031-05-12	SEK 10,650,000	1,229,541	1,156,085
Series 1065, 1.750%, 2033-11-11	SEK 3,210,000	385,811	385,383
Series 1053, 3.500%, 2039-03-30	SEK 4,430,000	714,529	632,603
Series 1063, 0.500%, 2045-11-24	SEK 1,070,000	149,981	90,112
		4,469,481	4,183,076

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Cities and Semi-Public Institutions				0.1
Kommuninvest				
Series 2611, 1.000%, 2026-11-12	SEK	8,530,000	1,172,324	1,025,780
Kommuninvest i Sverige				
0.375%, 2026-06-10	SEK	3,310,000	375,011	393,614
2.875%, 2030-05-23	EUR	500,000	700,375	743,935
			<u>2,247,710</u>	<u>2,163,329</u>
Total Sweden			6,717,191	6,346,405
Switzerland				0.3
Government				0.3
Swiss Confederation				
0.000%, 2029-06-22	CHF	1,150,000	1,652,492	1,663,320
0.500%, 2030-05-27	CHF	1,613,000	2,167,709	2,394,208
0.000%, 2034-06-26	CHF	1,200,000	1,587,116	1,681,568
0.000%, 2039-07-24	CHF	1,144,000	1,410,303	1,539,278
0.500%, 2045-06-28	CHF	494,000	685,219	714,824
0.500%, 2058-05-30	CHF	458,000	665,606	668,750
			<u>8,168,445</u>	<u>8,661,948</u>
Cities and Semi-Public Institutions				—
Canton of Geneva				
0.030%, 2030-06-28	CHF	385,000	494,003	537,895
Corporations				—
Luzerner Kantonalbank				
0.400%, 2038-03-15	CHF	100,000	141,902	130,647
Zuercher Kantonalbank				
Series 149, 0.000%, 2033-01-21	CHF	175,000	238,367	232,712
			<u>380,269</u>	<u>363,359</u>
Total Switzerland			9,042,717	9,563,202
United Kingdom				5.3
Government				5.3
Affordable Housing Finance				
2.893%, 2043-08-11	GBP	200,000	357,036	266,629
Network Rail Infrastructure Finance				
4.750%, 2035-11-29	GBP	300,000	622,120	533,706
United Kingdom Government				
0.625%, 2025-06-07	GBP	6,420,000	9,919,108	10,506,358
3.500%, 2025-10-22	GBP	2,460,000	4,128,568	4,147,514
1.500%, 2026-07-22	GBP	5,250,000	8,233,586	8,473,080
1.250%, 2027-07-22	GBP	5,770,000	8,944,803	9,064,420
0.125%, 2028-01-31	GBP	7,730,000	11,261,330	11,482,321
0.500%, 2029-01-31	GBP	5,950,000	8,471,462	8,702,467
0.375%, 2030-10-22	GBP	8,333,000	11,528,745	11,485,918
0.250%, 2031-07-31	GBP	6,083,000	8,401,571	8,065,428
0.875%, 2033-07-31	GBP	7,400,000	9,115,090	9,696,632
4.500%, 2034-09-07	GBP	1,738,000	4,250,087	3,110,508
0.625%, 2035-07-31	GBP	2,364,000	3,443,299	2,811,415
1.750%, 2037-09-07	GBP	7,114,000	10,115,099	9,208,396
1.125%, 2039-01-31	GBP	2,550,000	2,753,063	2,882,430
4.250%, 2040-12-07	GBP	2,230,000	4,765,806	3,798,512
1.250%, 2041-10-22	GBP	4,750,000	5,904,872	5,091,662

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
3.500%, 2045-01-22	GBP	3,556,000	6,057,567	5,344,236
0.875%, 2046-01-31	GBP	4,496,000	4,780,573	3,934,516
1.750%, 2049-01-22	GBP	2,907,000	3,516,330	3,004,324
0.625%, 2050-10-22	GBP	4,176,000	5,181,410	2,979,229
5.100%, 2051-03-07	GBP	110,000	262,795	202,944
3.750%, 2052-07-22	GBP	1,941,000	3,596,561	2,976,753
3.750%, 2053-10-22	GBP	2,440,000	3,554,317	3,726,426
1.625%, 2054-10-22	GBP	3,780,000	4,454,050	3,499,740
1.750%, 2057-07-22	GBP	2,382,000	3,563,901	2,234,346
0.500%, 2061-10-22	GBP	2,678,000	2,427,047	1,425,309
4.000%, 2063-10-22	GBP	670,000	1,029,490	1,069,574
2.500%, 2065-07-22	GBP	2,198,000	3,028,180	2,468,571
1.625%, 2071-10-22	GBP	1,590,000	2,868,345	1,300,994
1.125%, 2073-10-22	GBP	780,000	555,673	509,018
			157,091,884	144,003,376
State Governments and Crown Corporations				—
PRS Finance				
2.000%, 2029-01-23	GBP	200,000	304,084	308,379
Total United Kingdom			157,395,968	144,311,755
Total Foreign Bonds			1,624,660,879	1,514,893,027
Supranational Bonds				4.2
African Development Bank				
0.875%, 2026-07-22	USD	700,000	826,764	871,685
4.125%, 2027-02-25	USD	1,000,000	1,344,035	1,340,842
0.500%, 2029-03-21	EUR	178,000	276,094	231,675
African Export-Import Bank (Afreximbank)				
Private Placement, Series 144A, 3.798%, 2031-05-17	USD	200,000	222,935	231,688
Asian Development Bank				
0.625%, 2025-04-29	USD	1,130,000	1,414,878	1,463,737
3.875%, 2026-02-10	GBP	990,000	1,590,280	1,674,724
3.750%, 2028-04-25	USD	600,000	803,579	794,021
3.125%, 2028-09-26	USD	559,000	791,977	720,394
1.500%, 2031-03-04	USD	1,120,000	1,295,490	1,263,498
3.875%, 2033-06-14	USD	500,000	644,772	654,519
2.000%, 2037-06-10	EUR	200,000	257,610	262,270
Asian Infrastructure Investment Bank				
4.000%, 2028-01-18	USD	650,000	876,267	869,038
Council of Europe Development Bank				
0.750%, 2027-07-22	GBP	210,000	366,430	321,029
0.050%, 2030-01-21	EUR	670,000	860,817	842,839
EUROFIMA				
0.100%, 2030-05-20	EUR	200,000	299,129	249,165
3.125%, 2033-03-30	EUR	200,000	287,731	298,471
European Bank for Reconstruction and Development				
0.500%, 2026-01-28	USD	390,000	483,188	489,779
4.375%, 2028-03-09	USD	200,000	277,607	270,937
European Financial Stability Facility				
0.200%, 2025-04-28	EUR	1,082,000	1,646,234	1,529,946
3.000%, 2028-12-15	EUR	1,490,000	2,192,302	2,201,480
0.050%, 2029-10-17	EUR	320,000	427,025	404,444
0.000%, 2031-01-20	EUR	1,714,000	2,102,716	2,088,880
2.875%, 2033-02-16	EUR	1,110,000	1,562,531	1,638,023
2.875%, 2034-02-13	EUR	500,000	725,836	735,605

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
3.375%, 2037-04-03	EUR	490,000	1,076,800	747,617
1.200%, 2045-02-17	EUR	1,210,000	1,670,818	1,275,702
1.375%, 2047-05-31	EUR	410,000	406,862	439,213
0.050%, 2052-01-18	EUR	470,000	546,871	305,293
2.000%, 2056-02-28	EUR	280,000	360,012	320,962
European Investment Bank				
1.875%, 2025-02-10	USD	2,000,000	2,519,534	2,638,745
1.375%, 2025-03-07	GBP	680,000	1,216,522	1,126,262
0.000%, 2026-03-13	EUR	1,631,000	2,241,904	2,253,222
0.375%, 2026-03-26	USD	1,450,000	1,739,438	1,806,636
2.125%, 2026-04-13	USD	320,000	423,471	413,227
1.000%, 2026-09-21	GBP	600,000	1,039,048	948,021
3.300%, 2028-02-03	AUD	810,000	771,631	693,051
0.000%, 2028-03-28	EUR	1,800,000	2,312,012	2,362,854
3.875%, 2028-04-12	GBP	1,570,000	2,560,254	2,678,180
1.375%, 2028-05-12	SEK	1,690,000	211,387	200,956
0.625%, 2029-01-22	EUR	500,000	633,979	663,253
2.750%, 2030-07-30	EUR	2,690,000	3,837,915	3,945,409
1.250%, 2031-02-14	USD	1,160,000	1,299,079	1,293,413
1.000%, 2032-04-14	EUR	458,000	744,855	589,770
1.500%, 2032-06-15	EUR	1,128,000	1,493,036	1,506,140
1.125%, 2032-11-15	EUR	730,000	918,418	941,082
3.750%, 2033-02-14	USD	400,000	543,813	521,274
0.010%, 2035-11-15	EUR	1,690,000	2,042,518	1,786,260
0.010%, 2041-05-15	EUR	390,000	314,864	345,139
1.000%, 2042-11-14	EUR	548,000	637,694	573,511
1.500%, 2047-11-15	EUR	160,000	298,719	174,215
0.050%, 2051-01-27	EUR	259,000	303,459	172,365
European Stability Mechanism				
0.500%, 2026-03-02	EUR	416,000	621,870	580,150
2.625%, 2029-09-18	EUR	113,000	166,079	166,004
0.010%, 2030-03-04	EUR	2,649,000	3,324,570	3,311,455
3.000%, 2033-08-23	EUR	660,000	948,677	987,270
1.750%, 2045-10-20	EUR	262,000	508,507	307,098
European Union				
0.800%, 2025-07-04	EUR	1,500,000	1,954,096	2,128,823
0.000%, 2026-03-04	EUR	1,695,000	2,384,128	2,341,168
2.000%, 2027-10-04	EUR	3,040,000	4,339,597	4,333,384
0.000%, 2028-06-02	EUR	2,475,000	3,263,837	3,236,844
1.625%, 2029-12-04	EUR	1,000,000	1,364,386	1,380,372
3.125%, 2030-12-04	EUR	1,500,000	2,115,889	2,247,610
0.000%, 2031-07-04	EUR	706,000	921,141	849,880
1.000%, 2032-07-06	EUR	3,200,000	3,885,782	4,083,627
3.000%, 2034-12-04	EUR	700,000	1,019,763	1,033,346
0.200%, 2036-06-04	EUR	3,928,000	4,216,528	4,172,225
3.375%, 2038-10-04	EUR	1,410,000	2,042,167	2,132,699
0.100%, 2040-10-04	EUR	549,000	737,567	503,868
3.375%, 2042-11-04	EUR	800,000	1,176,504	1,201,835
1.250%, 2043-02-04	EUR	360,000	428,322	387,876
0.450%, 2046-05-02	EUR	2,095,000	2,019,669	1,800,345
0.300%, 2050-11-04	EUR	1,840,000	1,584,669	1,369,781
2.500%, 2052-10-04	EUR	1,860,000	2,277,096	2,350,993
Inter-American Development Bank				
2.000%, 2026-07-23	USD	1,500,000	1,922,319	1,919,932
0.500%, 2026-09-15	GBP	600,000	890,316	935,240
0.625%, 2027-09-16	USD	867,000	1,044,339	1,031,812

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
4.000%, 2028-01-12	USD	650,000	881,873	873,176
1.125%, 2031-01-13	USD	1,180,000	1,304,393	1,302,079
3.875%, 2041-10-28	USD	210,000	342,410	257,634
International Bank for Reconstruction and Development				
1.900%, 2025-01-16	CAD	619,000	641,055	605,661
0.375%, 2025-07-28	USD	2,440,000	2,938,658	3,114,794
1.875%, 2026-10-27	USD	500,000	606,135	635,027
1.375%, 2028-04-20	USD	820,000	997,966	988,850
1.250%, 2028-12-13	GBP	900,000	1,324,660	1,361,100
0.875%, 2030-05-14	USD	390,000	467,575	431,294
0.750%, 2030-08-26	USD	1,110,000	1,181,434	1,205,472
1.250%, 2031-02-10	USD	772,000	881,235	857,850
1.625%, 2031-11-03	USD	600,000	686,013	673,648
1.200%, 2034-08-08	EUR	730,000	904,027	910,700
3.450%, 2038-09-13	EUR	500,000	698,224	767,119
0.200%, 2061-01-21	EUR	340,000	281,211	190,944
International Development Association				
0.375%, 2027-09-22	GBP	610,000	992,566	916,016
0.350%, 2036-04-22	EUR	100,000	108,568	108,842
1.750%, 2037-05-05	EUR	560,000	666,274	715,150
0.700%, 2042-01-17	EUR	97,000	137,467	95,437
International Finance Corporation				
4.450%, 2027-05-14	AUD	1,150,000	1,032,260	1,025,194
0.750%, 2030-08-27	USD	337,000	402,988	366,506
Nordic Investment Bank				
0.375%, 2025-09-11	USD	800,000	993,250	1,016,378
West African Development Bank				
2.750%, 2033-01-22	EUR	100,000	155,562	112,555
Total Supranational Bonds			117,524,762	115,495,524
Total Investments			2,791,980,216	2,663,376,561 98.4
Unrealized Appreciation on Derivatives (TABLE 1)				22,883,429 0.9
Unrealized Depreciation on Derivatives (TABLE 2)				(6,965,657) (0.3)
Other Net Assets				27,000,061 1.0
Net Assets				2,706,294,394 100.0

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	2	May 2024	1.3546	594,172	804,836	853
Unrealized Appreciation on Sale of Foreign Currencies for Australian Dollars						
U.S. Dollar	1	April 2024	1.3560	48,206,664	65,369,393	81,085
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	7	April 2024	1.3511	11,427,886	15,440,000	38,417

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 Canadian Dollars						
U.S. Dollar	7	April 2024	1.3560	1,929,336,584	2,616,227,000	3,051,042
U.S. Dollar	5	May 2024	1.3565	1,899,081,390	2,576,017,000	4,821,369
						<u>7,872,411</u>
Unrealized Appreciation on Purchase of Foreign Currencies for Swiss Francs						
U.S. Dollar	1	April 2024	1.3572	6,539,132	8,874,583	<u>233,766</u>
Unrealized Appreciation on Sale of Foreign Currencies for Swiss Francs						
U.S. Dollar	1	April 2024	1.3596	6,339,001	8,618,293	<u>37,300</u>
Unrealized Appreciation on Sale of Foreign Currencies for Danish Kroner						
U.S. Dollar	1	April 2024	1.3542	4,412,601	5,975,705	<u>324</u>
Unrealized Appreciation on Purchase of Foreign Currencies for Japanese Yens						
U.S. Dollar	6	April 2024	1.3571	382,552,400	519,180,986	7,407,850
U.S. Dollar	5	May 2024	1.3545	377,927,615	511,921,846	115,001
						<u>7,522,851</u>
Unrealized Appreciation on Sale of Foreign Currencies for Japanese Yens						
U.S. Dollar	3	April 2024	1.3533	77,374,895	104,712,048	<u>5,743</u>
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Japanese Yen	2	May 2024	0.0089	239,830,000	2,146,002	918
New Zealand Dollar	1	April 2024	0.8093	10,555,000	8,541,908	11,526
						<u>12,444</u>
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Danish Krone	1	April 2024	0.1976	30,501,000	6,025,857	36,898
Euro	7	April 2024	1.4725	571,527,000	841,596,361	4,596,880
Euro	7	May 2024	1.4656	565,347,000	828,594,904	1,361,842
Hong Kong Dollar	1	April 2024	0.1735	4,878,000	846,564	581
Hong Kong Dollar	1	May 2024	0.1733	4,878,000	845,230	104
New Zealand Dollar	1	April 2024	0.8253	10,555,000	8,711,105	152,408
Norwegian Krone	1	April 2024	0.1279	29,667,000	3,795,326	85,999
Norwegian Krone	1	May 2024	0.1251	29,667,000	3,712,643	7,962
Pound Sterling	10	April 2024	1.7173	99,872,000	171,512,824	435,647
Pound Sterling	5	May 2024	1.7123	95,562,000	163,627,074	209,093
Swedish Krona	1	April 2024	0.1313	39,900,000	5,239,452	179,032
Swedish Krona	1	May 2024	0.1270	39,900,000	5,066,983	10,803
Swiss Franc	2	May 2024	1.5087	900,000	1,357,851	986
						<u>7,078,235</u>
Unrealized Appreciation on Derivatives						22,883,429

DESJARDINS GLOBAL GOVERNMENT BOND INDEX 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 Australian Dollars						
U.S. Dollar	3	April 2024	1.3571	48,209,015	65,426,864	(77,901)
U.S. Dollar	1	May 2024	1.3545	48,246,973	65,352,937	(76,192)
						<u>(154,093)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Australian Dollars						
U.S. Dollar	1	April 2024	1.3530	397,964	538,441	<u>(538)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	9	April 2024	1.3570	1,919,734,012	2,605,117,000	<u>(4,947,180)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	2	May 2024	1.3526	18,186,892	24,600,000	<u>(23,514)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Swiss Francs						
U.S. Dollar	1	April 2024	1.3528	799,378	1,081,417	<u>(690)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for Japanese Yens						
U.S. Dollar	2	April 2024	1.3576	4,962,198	6,736,530	<u>(6,758)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Japanese Yens						
U.S. Dollar	6	April 2024	1.3530	303,395,638	410,504,039	<u>(161,483)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Euro	9	April 2024	1.4615	575,027,000	840,417,349	(1,379,599)
Hong Kong Dollar	1	April 2024	0.1731	4,878,000	844,203	(78)
Norwegian Krone	1	April 2024	0.1248	29,667,000	3,701,509	(7,831)
Pound Sterling	6	April 2024	1.7097	97,342,000	166,426,276	(224,260)
Pound Sterling	1	May 2024	1.7096	470,000	803,532	(627)
Swedish Krona	1	April 2024	0.1265	39,900,000	5,049,191	<u>(10,714)</u>
						<u>(1,623,109)</u>
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Danish Krone	1	May 2024	0.1962	30,501,000	5,985,770	(23)
New Zealand Dollar	1	May 2024	0.8082	10,555,000	8,530,748	(11,648)
Swiss Franc	1	May 2024	1.5012	5,738,000	8,614,130	<u>(36,621)</u>
						<u>(48,292)</u>
Unrealized Depreciation on Derivatives						(6,965,657)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	32,326,605	34,567,591

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	269,844,844	57,079,953	2,568,144	(21,556,876)	307,936,065
2023	217,067,193	1,654,222	1,540,772	(37,983,133)	182,279,054

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	3,323	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 tables categorize 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)

MARCH 31, 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	2,629,189	34,188	—	2,663,377	BONDS	2,227,474	30,200	—	2,257,674
DERIVATIVE FINANCIAL INSTRUMENTS	—	22,883	—	22,883	DERIVATIVE FINANCIAL INSTRUMENTS	—	66,045	—	66,045
TOTAL	2,629,189	57,071	—	2,686,260	TOTAL	2,227,474	96,245	—	2,323,719
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	6,966	—	6,966	DERIVATIVE FINANCIAL INSTRUMENTS	—	36,377	—	36,377
TOTAL	—	6,966	—	6,966	TOTAL	—	36,377	—	36,377

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	6,838,952	6,835,762	3,190	96	USD	5,854,609	5,835,319	19,290	579
EUR	1,662,955	1,662,165	790	24	EUR	1,251,390	1,232,769	18,621	559
JPY	1,026,365	1,029,032	(2,667)	80	JPY	948,801	949,478	(677)	20
GBP	329,075	334,081	(5,006)	150	GBP	277,625	276,297	1,328	40
AUD	132,368	131,576	792	24	AUD	112,131	112,109	22	1
CHF	19,593	18,626	967	29	CHF	16,777	17,060	(283)	8
NZD	17,419	17,080	339	10	NZD	13,340	13,478	(138)	4
DKK	11,963	11,960	3	—	DKK	10,170	10,278	(108)	3
SEK	10,391	10,104	287	9	SEK	9,969	9,926	43	1
NOK	7,499	7,405	94	3	NOK	5,946	5,984	(38)	1
HKD	1,637	1,689	(52)	2	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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	43,117	1,248,045	693,312	701,153	2,685,627	47,694
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:

MARCH 31, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	% MARKET SEGMENT
Foreign Bonds	Foreign Bonds
Japan	19.0
Germany	6.8
France	6.7
United Kingdom	5.3
Italy	5.2
Spain	3.6
Australia	2.3
Other Countries*	7.1
U.S. Bonds	U.S. Bonds
Government	33.4
State Governments and Crown Corporations	0.3
Cities and Semi-Public Institutions	0.1
Canadian Bonds	4.4
Supranational Bonds	4.2
Derivative Financial Instruments	0.6
Other Net Assets	1.0
TOTAL	100.0

* 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)

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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg Global Aggregate Government ex Emerging Markets (CAD hedged)	1.00	27,063	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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	50	50
AA	19	19
A	23	24
BBB	8	7
TOTAL	100	100

As at March 31, 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	19,160	100	12,643	100
NET INCOME RECEIVED BY THE FUND	11,496	60	7,586	60
NET INCOME RECEIVED BY DESJARDINS TRUST	7,664	40	5,057	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	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	137,388	0.0
SEPTEMBER 30, 2023	130,827	0.0

DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

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 tables show 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			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/ PLEGDED \$	
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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	18,822,088	22,641,742
Investments at fair value through profit or loss (FVTPL)	1,169,152,343	1,069,637,300
Unrealized appreciation on derivatives	7,228,809	20,587,917
Subscriptions receivable	8,425	—
Interest, dividends and other receivables	14,037,183	11,891,655
	<u>1,209,248,848</u>	<u>1,124,758,614</u>
LIABILITIES		
Current Liabilities		
Bank overdraft at broker	—	17,942,482
Collateral payable	—	3,869,152
Accrued expenses	36,324	15,534
Unrealized depreciation on derivatives	6,783,982	7,049,252
Redemptions payable	1,043,772	1,540,225
Payable for investments purchased	18,376,122	410,333
Interest, dividends and other payables	8,276	547,351
	<u>26,248,476</u>	<u>31,374,329</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,183,000,372</u>	<u>1,093,384,285</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	22,058,952	23,048,774
- per unit	<u>10.74</u>	<u>10.21</u>
I-Class		
Net assets attributable to holders of redeemable units	1,158,341,602	1,067,341,203
- per unit	<u>9.47</u>	<u>9.00</u>
C-Class		
Net assets attributable to holders of redeemable units	1,529,600	1,792,281
- per unit	<u>9.24</u>	<u>8.79</u>
F-Class		
Net assets attributable to holders of redeemable units	752,731	826,690
- per unit	<u>9.43</u>	<u>8.97</u>
D-Class		
Net assets attributable to holders of redeemable units	316,478	374,394
- per unit	<u>8.80</u>	<u>8.37</u>
PM-Class		
Net assets attributable to holders of redeemable units	1,009	943
- per unit	<u>9.46</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	23,671,327	24,309,468
Revenue from securities lending activities	68	—
Foreign exchange gain (loss) on cash	(227,831)	4,371,561
Changes in fair value:		
Net realized gain (loss) on investments	(12,220,292)	(25,947,001)
Net realized gain (loss) on derivatives	4,651,629	(82,615,247)
Net unrealized gain (loss) on investments	77,327,882	84,067,759
Net unrealized gain (loss) on derivatives	(13,093,839)	61,487,090
	<u>80,108,944</u>	<u>65,673,630</u>
Expenses		
Management fees	167,010	202,108
Independent review committee's fees	1,477	1,662
Administration fees	21,541	26,362
	<u>190,028</u>	<u>230,132</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>79,918,916</u>	<u>65,443,498</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,444,157	1,091,653
- per unit	<u>0.67</u>	<u>0.44</u>
Average Redeemable Units	<u>2,149,991</u>	<u>2,455,979</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	78,294,538	64,179,357
- per unit	<u>0.65</u>	<u>0.48</u>
Average Redeemable Units	<u>119,925,266</u>	<u>134,453,113</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	107,376	91,277
- per unit	<u>0.60</u>	<u>0.38</u>
Average Redeemable Units	<u>180,451</u>	<u>237,135</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	50,999	64,886
- per unit	<u>0.61</u>	<u>0.21</u>
Average Redeemable Units	<u>82,981</u>	<u>302,561</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	21,780	16,240
- per unit	<u>0.57</u>	<u>0.37</u>
Average Redeemable Units	<u>37,884</u>	<u>43,965</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	42
- per unit	<u>—</u>	<u>0.42</u>
Average Redeemable Units	<u>—</u>	<u>100</u>
PM-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	66	43
- per unit	<u>0.62</u>	<u>0.42</u>
Average Redeemable Units	<u>106</u>	<u>102</u>

* End of operations in December 2022.

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	1,444,157	1,091,653	78,294,538	64,179,357	107,376	91,277	50,999	64,886
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	405,832	245,425	106,659,730	34,971,564	30,644	16,532	95,714	3,618,869
Reinvested distributions	274,558	239,539	22,568,688	23,950,734	21,431	21,652	10,874	38,788
Amounts paid for redeemable units redeemed	(2,803,611)	(2,099,961)	(93,953,869)	(126,659,616)	(399,195)	(213,438)	(217,650)	(3,641,317)
	<u>(2,123,221)</u>	<u>(1,614,997)</u>	<u>35,274,549</u>	<u>(67,737,318)</u>	<u>(347,120)</u>	<u>(175,254)</u>	<u>(111,062)</u>	<u>16,340</u>
Distributions to Holders of Redeemable Units								
Net investment income	(283,405)	(272,615)	(22,568,688)	(23,950,734)	(21,055)	(22,893)	(12,648)	(41,374)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(27,353)	—	—	—	(1,882)	—	(1,248)	—
	<u>(310,758)</u>	<u>(272,615)</u>	<u>(22,568,688)</u>	<u>(23,950,734)</u>	<u>(22,937)</u>	<u>(22,893)</u>	<u>(13,896)</u>	<u>(41,374)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	22,058,952	25,012,210	1,158,341,602	1,226,274,630	1,529,600	2,019,169	752,731	857,682
PERIODS ENDED MARCH 31	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	21,780	16,240	—	42	66	43		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	10,710	33,322	—	—	—	—		
Reinvested distributions	5,053	4,874	—	—	17	15		
Amounts paid for redeemable units redeemed	(90,034)	(38,598)	—	(825)	—	—		
	<u>(74,271)</u>	<u>(402)</u>	<u>—</u>	<u>(825)</u>	<u>17</u>	<u>15</u>		
Distributions to Holders of Redeemable Units								
Net investment income	(5,003)	(5,225)	—	—	(16)	(15)		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	(422)	—	—	—	(1)	—		
	<u>(5,425)</u>	<u>(5,225)</u>	<u>—</u>	<u>—</u>	<u>(17)</u>	<u>(15)</u>		
Net Assets Attributable to Holders of Redeemable Units, End of Period	316,478	373,730	—	—	1,009	953		

* End of operations in December 2022.

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	79,918,916	65,443,498
Adjustments for:		
Foreign exchange (gain) loss on cash	227,831	(4,371,561)
Net realized (gain) loss	7,568,663	108,562,248
Net unrealized (gain) loss	(64,234,043)	(145,554,849)
Change in margin deposited/overdraft on derivatives	—	6,450,975
Proceeds from sale/maturity of investments	152,415,518	131,761,805
Investments purchased	(182,153,649)	(67,695,630)
Receivable for investments sold	—	(2,444,888)
Interest, dividends and other receivables	(2,145,528)	(1,245,557)
Accrued expenses	20,790	(9,658)
Guarantee payable	(3,869,152)	(5,520,963)
Interest, dividends and other payables	(539,075)	(244,844)
Payable for investments purchased	17,965,789	—
Net Cash Flows from (used in) Operating Activities	<u>5,176,060</u>	<u>85,130,576</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	107,194,205	39,020,613
Amounts paid for redeemable units redeemed	(97,960,812)	(132,689,843)
Distributions paid to holders of redeemable units, net of reinvested distributions	(41,100)	(37,254)
Net Cash Flows from (used in) Financing Activities	<u>9,192,293</u>	<u>(93,706,484)</u>
Effect of exchange rate changes on foreign cash	<u>(245,525)</u>	<u>3,299,354</u>
Increase (decrease) in cash/bank overdraft	14,122,828	(5,276,554)
Cash (bank overdraft), beginning of period	4,699,260	24,998,039
Cash (Bank Overdraft), End of Period	<u>18,822,088</u>	<u>19,721,485</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	21,027,513	22,884,007
Interest paid	<u>17,184</u>	<u>4,960</u>

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				83.4
Canadian Bonds				2.4
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	302,333
Province of Alberta				
1.403%, 2029-02-20	SEK	20,000,000	2,829,502	2,291,675
Province of Manitoba				
3.500%, 2028-08-22	AUD	1,500,000	1,231,046	1,266,797
Province of Nova Scotia				
3.450%, 2045-06-01	CAD	2,000,000	2,394,321	1,720,438
Province of Québec, Stripped				
0.000%, 2035-04-01	CAD	3,000,000	2,291,524	1,856,111
Province of Saskatchewan				
2.750%, 2046-12-02	CAD	2,000,000	2,126,870	1,526,627
3.300%, 2048-06-02	CAD	800,000	915,840	669,631
			<u>12,130,413</u>	<u>9,633,612</u>
Municipalities and Semi-Public Institutions				0.2
City of Québec				
2.100%, 2031-07-06	CAD	2,000,000	2,017,580	1,721,528
City of Toronto				
2.600%, 2039-09-24	CAD	1,000,000	1,032,000	790,150
			<u>3,049,580</u>	<u>2,511,678</u>
Corporations				1.4
Bombardier, Private Placement				
Series 144A, 7.125%, 2026-06-15	USD	194,000	235,030	266,848
Series 144A, 7.875%, 2027-04-15	USD	1,653,000	2,166,557	2,283,494
Brookfield Residential Properties				
Private Placement, Series 144A, 6.250%, 2027-09-15	USD	1,000,000	1,318,362	1,325,725
Cenovus Energy				
2.650%, 2032-01-15	USD	100,000	125,986	112,574
5.250%, 2037-06-15	USD	702,000	1,070,901	910,243
3.750%, 2052-02-15	USD	75,000	94,225	74,531
Fairfax Financial Holdings				
5.625%, 2032-08-16	USD	2,500,000	3,188,277	3,391,455
Kinross Gold				
4.500%, 2027-07-15	USD	4,000,000	5,325,758	5,313,304
Mattamy Group, Private Placement				
Series 144A, 4.625%, 2030-03-01	USD	525,000	659,259	647,364
Teck Resources				
5.200%, 2042-03-01	USD	1,200,000	1,689,021	1,492,364
			<u>15,873,376</u>	<u>15,817,902</u>
Total Canadian Bonds			31,053,369	27,963,192
U.S. Bonds				30.2
Government				11.0
Federal Agricultural Mortgage				
2.150%, 2040-07-23	USD	2,750,000	2,344,779	2,531,891
U.S. Treasury Bonds				
1.875%, 2041-02-15	USD	13,780,000	16,329,599	13,069,722
2.250%, 2041-05-15	USD	14,400,000	19,294,177	14,473,291

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
1.750%, 2041-08-15	USD	8,095,000	8,718,030	7,441,892
3.875%, 2043-02-15	USD	20,000,000	25,162,023	25,129,882
3.875%, 2043-05-15	USD	34,000,000	42,727,936	42,680,732
4.750%, 2043-11-15	USD	1,700,000	2,445,845	2,394,683
2.750%, 2047-11-15	USD	16,600,000	24,538,966	16,843,236
3.625%, 2053-02-15	USD	2,000,000	2,618,844	2,372,603
3.625%, 2053-05-15	USD	2,000,000	2,469,455	2,386,744
			146,649,654	129,324,676
State Governments and Crown Corporations				0.1
Federal Farm Credit Banks				
5.480%, 2042-06-27	USD	1,000,000	1,294,300	1,340,462
Cities and Semi-Public Institutions				0.1
Commonwealth of Puerto Rico				
0.000%, 2043-11-01	USD	1,662,947	1,113,265	1,262,394
Corporations				19.0
Allied Universal Holdco, Private Placement				
Series 144A, 6.625%, 2026-07-15	USD	514,000	641,620	697,805
American Medical Systems Europe				
1.625%, 2031-03-08	EUR	1,300,000	1,811,396	1,706,981
Amgen				
5.250%, 2030-03-02	USD	1,440,000	1,924,424	1,983,282
Anheuser-Busch InBev				
4.900%, 2046-02-01	USD	1,500,000	2,355,937	1,937,304
Antero Midstream Partners, Private Placement				
Series 144A, 7.875%, 2026-05-15	USD	525,000	705,806	731,236
Series 144A, 5.750%, 2028-01-15	USD	500,000	653,153	668,470
Ascent Resources Utica Holdings, Private Placement				
Series 144A, 8.250%, 2028-12-31	USD	700,000	897,219	976,877
Ashland, Private Placement				
Series 144A, 3.375%, 2031-09-01	USD	500,000	564,940	573,950
Ashton Woods USA, Private Placement				
Series 144A, 4.625%, 2030-04-01	USD	375,000	474,525	463,647
AT&T				
3.950%, 2031-04-30	EUR	1,850,000	2,721,926	2,807,197
5.100%, 2048-11-25	CAD	2,000,000	2,206,580	1,872,800
3.550%, 2055-09-15	USD	1,356,000	1,748,288	1,287,484
Bank of America				
1.734%, floating rate from 2026-07-22, 2027-07-22	USD	795,000	996,214	993,658
3.824%, floating rate from 2027-01-20, 2028-01-20	USD	7,730,000	11,008,154	10,083,990
3.194%, floating rate from 2029-07-23, 2030-07-23	USD	650,000	768,873	801,877
1.898%, floating rate from 2030-07-23, 2031-07-23	USD	3,095,000	3,665,744	3,446,265
2.299%, floating rate from 2031-07-21, 2032-07-21	USD	4,065,000	4,806,772	4,508,954
2.572%, floating rate from 2031-10-20, 2032-10-20	USD	596,000	737,490	670,166
Boeing Company				
5.150%, 2030-05-01	USD	2,020,000	3,017,283	2,656,623
Brixmor Operating Partnership				
3.850%, 2025-02-01	USD	1,500,000	2,023,117	2,002,099
4.125%, 2029-05-15	USD	3,925,000	5,563,214	5,028,874
Broadcom, Private Placement				
Series 144A, 3.137%, 2035-11-15	USD	2,500,000	3,224,129	2,743,641
Series 144A, 3.500%, 2041-02-15	USD	550,000	700,660	579,284
Calpine, Private Placement				
Series 144A, 5.125%, 2028-03-15	USD	400,000	524,980	520,153
Series 144A, 4.625%, 2029-02-01	USD	1,000,000	1,236,921	1,257,659
Series 144A, 5.000%, 2031-02-01	USD	900,000	991,287	1,121,701

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
CCO Holdings				
4.500%, 2032-05-01	USD	750,000	963,142	818,287
CDW				
2.670%, 2026-12-01	USD	2,795,000	3,615,356	3,528,332
CF Industries				
4.950%, 2043-06-01	USD	780,000	1,214,188	950,577
Chart Industries, Private Placement				
Series 144A, 7.500%, 2030-01-01	USD	575,000	791,044	811,477
Charter Communications Operating				
2.800%, 2031-04-01	USD	1,850,000	1,998,587	2,054,953
3.700%, 2051-04-01	USD	85,000	111,888	71,230
3.900%, 2052-06-01	USD	685,000	866,302	591,775
Chemours				
5.375%, 2027-05-15	USD	1,000,000	1,158,363	1,303,917
Citigroup				
3.887%, floating rate from 2027-01-10, 2028-01-10	USD	2,300,000	3,288,640	3,007,763
4.075%, floating rate from 2028-04-23, 2029-04-23	USD	5,100,000	7,314,377	6,630,012
2.666%, floating rate from 2030-01-29, 2031-01-29	USD	1,735,000	2,279,616	2,040,912
2.561%, floating rate from 2031-05-01, 2032-05-01	USD	1,060,000	1,314,188	1,199,917
6.174%, floating rate from 2033-05-25, 2034-05-25	USD	340,000	459,187	469,210
Civitas Resources, Private Placement				
Series 144A, 5.000%, 2026-10-15	USD	350,000	458,474	465,208
Columbia Pipelines, Private Placement				
Series 144A, 6.036%, 2033-11-15	USD	630,000	840,401	891,026
Corebridge Financial				
3.650%, 2027-04-05	USD	2,620,000	3,208,394	3,396,956
Cox Communications, Private Placement				
Series 144A, 5.450%, 2028-09-15	USD	1,265,000	1,738,858	1,737,084
CSC Holdings, Private Placement				
Series 144A, 5.750%, 2030-01-15	USD	1,060,000	1,147,246	763,341
Dana				
4.500%, 2032-02-15	USD	625,000	782,281	733,988
DaVita, Private Placement				
Series 144A, 4.625%, 2030-06-01	USD	475,000	569,951	577,584
Series 144A, 3.750%, 2031-02-15	USD	776,000	818,112	882,519
Diamond Sports Group, Private Placement				
Series 144A, 0.000%, 2027-08-15	USD	680,000	886,516	28,185
Diamondback Energy				
3.125%, 2031-03-24	USD	155,000	193,298	186,379
4.400%, 2051-03-24	USD	115,000	143,475	129,376
Digicel Intermediate Holdings				
9.000%, 2027-05-25	USD	1,113,321	1,407,835	1,495,336
Digicel Midco				
10.500%, 2028-11-25	USD	731,380	646,868	796,020
DISH DBS				
7.750%, 2026-07-01	USD	900,000	1,168,066	823,084
Diversified Healthcare Trust				
9.750%, 2025-06-15	USD	200,000	275,228	272,503
Enterprise Products Operating				
4.450%, 2043-02-15	USD	200,000	233,547	242,454
Ford Motor Company				
4.750%, 2043-01-15	USD	570,000	628,501	640,830
Ford Motor Credit Company				
4.125%, 2024-06-20	SGD	2,250,000	2,127,060	2,257,797
Fortive				
3.700%, 2026-02-13	EUR	1,100,000	1,594,516	1,610,165
3.700%, 2029-08-15	EUR	1,200,000	1,739,733	1,764,962

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Forward Air				
Private Placement, Series 144A, 9.500%, 2031-10-15	USD	725,000	957,780	980,036
Foundation Building Materials, Private Placement				
Series 144A, 6.000%, 2029-03-01	USD	1,750,000	1,864,620	2,179,522
Gap, Private Placement				
Series 144A, 3.875%, 2031-10-01	USD	450,000	487,623	516,854
General Motors				
6.250%, 2043-10-02	USD	685,000	1,197,786	952,780
General Motors Financial				
5.000%, 2027-04-09	USD	4,160,000	5,225,757	5,616,333
Goldman Sachs Group				
floating rate, 2025-10-22	EUR	1,500,000	2,126,842	2,175,141
4.387%, floating rate from 2026-06-15, 2027-06-15	USD	5,750,000	7,231,200	7,654,308
0.875%, 2029-05-09	EUR	700,000	1,020,644	898,316
2.615%, floating rate from 2031-04-22, 2032-04-22	USD	2,020,000	2,583,905	2,300,070
2.383%, floating rate from 2031-07-21, 2032-07-21	USD	245,000	306,434	272,826
H&E Equipment Services, Private Placement				
Series 144A, 3.875%, 2028-12-15	USD	2,425,000	2,908,656	3,006,168
Hilcorp Energy, Private Placement				
Series 144A, 6.000%, 2030-04-15	USD	250,000	312,325	333,609
Series 144A, 6.250%, 2032-04-15	USD	400,000	499,720	536,786
Hunt, Private Placement				
Series 144A, 5.250%, 2029-04-15	USD	1,000,000	1,232,595	1,246,755
Huntington Bancshares				
6.208%, floating rate from 2028-08-21, 2029-08-21	USD	450,000	605,902	624,963
Jefferies Group				
2.625%, 2031-10-15	USD	2,100,000	2,616,766	2,353,215
JPMorgan Chase & Co.				
1.040%, floating rate from 2026-02-04, 2027-02-04	USD	1,675,000	2,019,243	2,100,793
2.069%, floating rate from 2028-06-01, 2029-06-01	USD	2,645,000	3,357,427	3,182,946
5.012%, floating rate from 2029-01-23, 2030-01-23	USD	2,650,000	3,576,573	3,584,281
5.982%, floating rate from 2029-01-30, 2030-01-30	USD	886,000	1,190,214	1,189,162
1.953%, floating rate from 2031-02-04, 2032-02-04	USD	435,000	557,235	480,705
2.580%, floating rate from 2031-04-22, 2032-04-22	USD	525,000	658,061	601,723
2.963%, floating rate from 2032-01-25, 2033-01-25	USD	2,185,000	2,463,235	2,533,319
Kimco Realty				
2.250%, 2031-12-01	USD	2,180,000	2,768,401	2,392,248
Kraft Heinz Foods Company				
4.875%, 2049-10-01	USD	5,000	6,599	6,150
Lamb Weston Holdings, Private Placement				
Series 144A, 4.125%, 2030-01-31	USD	25,000	30,558	30,946
Series 144A, 4.375%, 2032-01-31	USD	175,000	222,580	213,358
LifePoint Health, Private Placement				
Series 144A, 5.375%, 2029-01-15	USD	750,000	925,358	835,608
Marriott International				
Series HH, 2.850%, 2031-04-15	USD	2,905,000	3,713,732	3,404,023
Morgan Stanley				
0.406%, floating rate from 2026-10-29, 2027-10-29	EUR	1,100,000	1,648,750	1,483,318
7.500%, 2027-12-15	MXN	20,000,000	1,256,082	1,544,144
5.173%, floating rate from 2029-01-16, 2030-01-16	USD	1,605,000	2,166,188	2,179,640
3.790%, floating rate from 2029-03-21, 2030-03-21	EUR	1,300,000	1,912,862	1,917,209
2.699%, floating rate from 2030-01-22, 2031-01-22	USD	3,410,000	3,790,708	4,038,590
Multi-Step Coupons, 0.000%, 2032-04-02	USD	2,000,000	1,920,297	1,721,796
3.955%, floating rate from 2034-03-21, 2035-03-21	EUR	1,800,000	2,648,578	2,666,487
Mozart Debt Merger, Private Placement				
Series 144A, 3.875%, 2029-04-01	USD	400,000	504,581	494,373
Series 144A, 5.250%, 2029-10-01	USD	25,000	31,665	32,042

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Nationstar Mortgage, Private Placement				
Series 144A, 5.500%, 2028-08-15	USD	700,000	887,627	908,172
Series 144A, 5.125%, 2030-12-15	USD	75,000	82,183	92,315
NRG Energy, Private Placement				
Series 144A, 5.250%, 2029-06-15	USD	325,000	446,003	422,518
Series 144A, 3.625%, 2031-02-15	USD	75,000	79,084	87,967
Series 144A, 3.875%, 2032-02-15	USD	450,000	524,288	524,016
ONEOK				
5.550%, 2026-11-01	USD	640,000	859,467	877,974
5.650%, 2028-11-01	USD	455,000	610,923	632,721
3.100%, 2030-03-15	USD	3,280,000	4,045,579	3,983,437
6.050%, 2033-09-01	USD	1,750,000	2,352,223	2,478,200
Organon Finance 1, Private Placement				
Series 144A, 5.125%, 2031-04-30	USD	500,000	588,399	601,420
Penn National Gaming, Private Placement				
Series 144A, 5.625%, 2027-01-15	USD	925,000	1,178,643	1,216,372
Penske Truck Leasing, Private Placement				
Series 144A, 1.700%, 2026-06-15	USD	1,320,000	1,659,156	1,653,816
Series 144A, 4.400%, 2027-07-01	USD	1,645,000	2,063,022	2,176,228
PG&E Energy Recovery Funding				
Series A-3, 5.081%, 2041-06-01	USD	450,000	581,593	605,531
Post Holdings, Private Placement				
Series 144A, 4.500%, 2031-09-15	USD	1,175,000	1,248,288	1,432,707
Realty Income REIT				
2.200%, 2028-06-15	USD	75,000	96,513	90,991
4.875%, 2030-07-06	EUR	1,200,000	1,725,903	1,879,456
2.850%, 2032-12-15	USD	100,000	128,745	113,189
Sally Holdings				
6.750%, 2032-03-01	USD	215,000	289,175	289,790
SCE Recovery Funding				
Series A-2, 5.112%, 2047-12-15	USD	1,299,000	1,720,532	1,737,935
Scotts Miracle-Gro				
4.000%, 2031-04-01	USD	1,000,000	1,243,206	1,170,142
Tallgrass Energy Partners, Private Placement				
Series 144A, 5.500%, 2028-01-15	USD	975,000	1,256,518	1,278,107
Series 144A, 6.000%, 2030-12-31	USD	500,000	656,579	644,075
Taylor Morrison Communities, Private Placement				
Series 144A, 5.750%, 2028-01-15	USD	175,000	218,614	235,534
Tenneco, Private Placement				
Series 144A, 8.000%, 2028-11-17	USD	750,000	912,721	920,691
Truist Financial				
7.161%, floating rate from 2028-10-30, 2029-10-30	USD	690,000	951,898	1,002,625
5.435%, floating rate from 2029-01-24, 2030-01-24	USD	1,040,000	1,402,076	1,408,788
5.867%, floating rate from 2033-06-08, 2034-06-08	USD	220,000	295,757	302,787
U.S. Bancorp				
5.836%, floating rate from 2033-06-10, 2034-06-12	USD	355,000	474,795	491,805
UGI International				
2.500%, 2029-12-01	EUR	1,375,000	1,950,903	1,799,934
United Airlines				
Private Placement, Series 144A, 4.375%, 2026-04-15	USD	495,000	634,504	649,804
Private Placement, Series 144A, 4.625%, 2029-04-15	USD	120,000	150,222	151,665
Series AA, 2.700%, 2032-05-01	USD	1,391,896	1,856,859	1,618,119
United Rentals				
5.250%, 2030-01-15	USD	300,000	408,828	397,075
4.000%, 2030-07-15	USD	500,000	576,993	616,754
Ventas Realty				
4.125%, 2026-01-15	USD	3,680,000	5,141,792	4,883,504

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Venture Global Calcasieu Pass, Private Placement				
Series 144A, 3.875%, 2029-08-15	USD	75,000	93,352	91,585
Series 144A, 4.125%, 2031-08-15	USD	50,000	62,235	60,147
Verizon Communications				
2.550%, 2031-03-21	USD	329,000	410,379	381,144
3.000%, 2031-03-23	AUD	2,000,000	1,937,915	1,504,722
Viatis				
3.850%, 2040-06-22	USD	90,000	121,858	90,147
4.000%, 2050-06-22	USD	75,000	101,495	70,101
VICI Properties				
4.950%, 2030-02-15	USD	2,040,000	2,546,162	2,679,333
W.P. Carey				
2.250%, 2033-04-01	USD	3,340,000	3,382,847	3,505,800
Wabtec				
4.700%, 2028-09-15	USD	3,700,000	5,188,632	4,935,354
Warnermedia Holdings				
5.050%, 2042-03-15	USD	855,000	1,095,469	995,144
5.141%, 2052-03-15	USD	2,175,000	2,744,139	2,445,950
Welltower				
3.100%, 2030-01-15	USD	4,000,000	5,281,265	4,888,083
			<u>232,766,731</u>	<u>224,599,353</u>
Total U.S. Bonds			381,823,950	356,526,885
Foreign Bonds				49.4
Andorra				—
Government				
Andorra International BD				
1.250%, 2031-05-06	EUR	500,000	774,364	626,383
Australia				0.9
Corporations				
Commonwealth Bank of Australia				
1.936%, floating rate from 2024-10-03, 2029-10-03	EUR	3,000,000	4,548,474	4,323,538
NBN				
3.500%, 2030-03-22	EUR	1,400,000	2,056,186	2,067,510
Toyota Finance Australia				
3.386%, 2030-03-18	EUR	2,700,000	3,977,356	3,966,152
Total Australia			10,582,016	10,357,200
Austria				0.1
Government				
Republic of Austria				
5.375%, 2034-12-01	CAD	1,000,000	1,123,000	1,105,160

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Belgium				0.9
Corporations				
Anheuser-Busch InBev				
3.450%, 2031-09-22	EUR	2,700,000	3,970,676	3,999,099
3.750%, 2037-03-22	EUR	1,200,000	1,768,195	1,787,829
Crelan				
5.250%, floating rate from 2031-01-23, 2032-01-23	EUR	1,700,000	2,512,648	2,585,673
Proximus				
3.750%, 2034-03-27	EUR	1,300,000	1,905,546	1,913,048
Total Belgium			10,157,065	10,285,649
Brazil				0.3
State Governments and Crown Corporations				
States of Minas Gerais				
5.333%, 2028-02-15	USD	2,523,200	3,552,763	3,396,337
Bulgaria				0.7
Government				0.4
Republic of Bulgaria				
4.125%, 2029-09-23	EUR	1,000,000	1,437,674	1,515,534
3.125%, 2035-03-26	EUR	2,500,000	4,494,739	3,427,439
			5,932,413	4,942,973
Corporations				0.3
Bulgarian Energy Holding				
2.450%, 2028-07-22	EUR	2,700,000	3,743,676	3,537,139
Total Bulgaria			9,676,089	8,480,112
Chile				0.4
Government				
Republic of Chile				
1.440%, 2029-02-01	EUR	4,000,000	5,084,357	5,306,318
China				1.4
Government				1.3
Agricultural Development Bank of China				
3.800%, 2030-10-27	CNY	54,000,000	11,041,763	10,764,207
People's Republic of China				
3.900%, 2036-07-04	CNY	16,000,000	3,468,903	3,339,239
3.950%, 2043-06-29	CNY	8,000,000	1,772,376	1,719,053
			16,283,042	15,822,499
Corporations				0.1
Aircraft Finance				
Series B, 4.100%, 2026-03-29	USD	578,270	786,295	762,534
Total China			17,069,337	16,585,033

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Colombia				0.6
Government				
Republic of Colombia				
9.850%, 2027-06-28	COP	1,000,000,000	336,507	342,236
4.500%, 2029-03-15	USD	5,000,000	7,212,188	6,234,045
8.000%, 2033-04-20	USD	400,000	539,669	575,760
Total Colombia			8,088,364	7,152,041
Croatia				0.2
Government				
Republic of Croatia				
4.000%, 2035-06-14	EUR	1,500,000	2,158,701	2,303,441
Cyprus				0.6
Government				
Republic of Cyprus				
2.750%, 2034-02-26	EUR	4,150,000	7,485,619	5,855,720
2.750%, 2049-05-03	EUR	1,350,000	2,578,767	1,693,917
Total Cyprus			10,064,386	7,549,637
Dominican Republic				0.1
Government				
Dominican Republic				
6.000%, 2028-07-19	USD	1,000,000	1,292,613	1,350,459
Estonia				0.1
Government				
Republic of Estonia				
3.250%, 2034-01-17	EUR	500,000	733,063	723,900
Finland				0.5
Corporations				
Municipality Finance				
3.050%, 2032-09-24	SEK	48,000,000	8,557,835	6,029,448
France				4.6
State Governments and Crown Corporations				0.7
Aéroports de Paris				
1.000%, 2029-01-05	EUR	1,600,000	2,397,198	2,107,890
Caisse Française de Financement Local				
4.680%, 2029-03-09	CAD	1,500,000	1,639,980	1,492,500
Électricité de France				
4.375%, 2029-10-12	EUR	1,400,000	1,871,701	2,128,314

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	614,721
1.375%, 2032-04-21	EUR	1,000,000	1,623,579	1,270,171
SNCF Réseau				
5.000%, 2052-03-11	GBP	800,000	2,282,681	1,367,236
			10,552,099	8,980,832
Corporations				3.9
ALD				
4.000%, 2027-07-05	EUR	2,300,000	3,104,904	3,422,538
Arval Service Lease				
4.750%, 2027-05-22	EUR	2,000,000	2,747,423	3,055,179
AXA				
5.500%, floating rate from 2033-07-11, 2043-07-11	EUR	1,700,000	2,493,529	2,707,927
BNP Paribas				
Private Placement, Series 144A, 5.335%, floating rate from 2028-06-12, 2029-06-12	USD	785,000	1,023,168	1,072,084
Private Placement, Series 144A, 2.159%, floating rate from 2028-09-15, 2029-09-15	USD	2,200,000	2,620,677	2,607,628
Private Placement, Series 144A, 2.871%, floating rate from 2031-04-19, 2032-04-19	USD	690,000	866,950	794,173
Crédit Mutuel Arkéa				
3.625%, 2033-10-03	EUR	1,700,000	2,489,366	2,497,356
Engie				
3.250%, floating rate from 2025-02-28, Perpetual	EUR	1,500,000	2,447,247	2,162,427
1.500%, floating rate from 2028-11-30, Perpetual	EUR	900,000	1,390,937	1,165,394
Eutelsat				
9.750%, 2029-04-13	EUR	1,100,000	1,619,867	1,638,538
Groupe BPCE				
Private Placement, Series 144A, 2.045%, floating rate from 2026-10-19, 2027-10-19	USD	1,270,000	1,582,547	1,573,487
Private Placement, Series 144A, 2.277%, floating rate from 2031-01-20, 2032-01-20	USD	2,280,000	2,873,755	2,506,771
Holding d'Infrastructures de Transport				
4.250%, 2030-03-18	EUR	800,000	1,144,822	1,200,689
1.475%, 2031-01-18	EUR	1,100,000	1,557,595	1,395,532
Iliad Holding, Private Placement				
Series 144A, 6.500%, 2026-10-15	USD	900,000	1,106,080	1,214,426
Orange				
4.500%, floating rate from 2031-03-15, Perpetual	EUR	2,900,000	4,230,754	4,225,487
RCI Banque				
4.125%, 2031-04-04	EUR	3,200,000	4,698,702	4,701,280
Régie autonome des transports parisiens				
0.400%, 2036-12-19	EUR	804,614	1,229,131	1,008,475
Société Générale				
Private Placement, Series 144A, 2.625%, 2025-01-22	USD	984,000	1,312,854	1,300,462
1.000%, floating rate from 2025-11-24, 2030-11-24	EUR	1,000,000	1,546,717	1,387,080
Private Placement, Series 144A, 2.889%, floating rate from 2031-06-09, 2032-06-09	USD	570,000	594,622	636,012
Private Placement, Series 144A, 3.337%, floating rate from 2032-01-21, 2033-01-21	USD	965,000	1,213,680	1,098,456
5.625%, 2033-06-02	EUR	700,000	1,009,195	1,111,632
Total				
2.125%, floating rate from 2033-01-25, Perpetual	EUR	1,200,000	1,847,196	1,436,243
			46,751,718	45,919,276
Total France			57,303,817	54,900,108
Germany				3.0
State Governments and Crown Corporations				—
KfW				
4.700%, 2037-06-02	CAD	683,000	859,643	715,361

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	6,464,261	
5.824%, floating rate from 2033-07-25, 2053-07-25	EUR	1,200,000	1,752,997	1,967,418	
BASF					
4.500%, 2035-03-08	EUR	800,000	1,153,001	1,250,527	
Bayer					
4.250%, 2029-08-26	EUR	1,450,000	2,106,582	2,164,086	
4.625%, 2033-05-26	EUR	300,000	432,283	452,762	
Deutsche Bahn Finance					
3.800%, 2027-09-27	AUD	700,000	737,478	599,965	
Deutsche Bank					
2.311%, floating rate from 2026-11-16, 2027-11-16	USD	250,000	287,353	310,178	
2.552%, floating rate from 2027-01-07, 2028-01-07	USD	1,410,000	1,792,462	1,756,110	
1.750%, floating rate from 2029-11-19, 2030-11-19	EUR	600,000	919,177	772,765	
1.375%, floating rate from 2031-02-17, 2032-02-17	EUR	900,000	1,379,637	1,098,844	
4.000%, floating rate from 2027-06-24, 2032-06-24	EUR	2,800,000	3,907,422	4,007,151	
Volkswagen International Finance					
3.875%, floating rate from 2029-06-17, Perpetual	EUR	2,900,000	4,424,555	3,933,196	
Volkswagen Leasing					
3.875%, 2028-10-11	EUR	2,300,000	3,355,946	3,385,666	
Vonovia					
4.750%, 2027-05-23	EUR	2,200,000	3,021,560	3,342,211	
0.250%, 2028-09-01	EUR	3,100,000	4,379,183	3,870,574	
			<u>35,325,021</u>	<u>35,375,714</u>	
Total Germany			36,184,664	36,091,075	
Greece					1.7
Government					
Hellenic Republic					
1.875%, 2035-02-04	EUR	14,360,000	22,167,711	17,899,487	
1.875%, 2052-01-24	EUR	1,700,000	1,801,367	1,694,053	
Total Greece			23,969,078	19,593,540	
Hong Kong					0.2
Government					
Government of Hong Kong					
3.300%, 2033-06-07	CNY	10,000,000	1,938,382	1,964,078	
1.000%, 2041-11-24	EUR	200,000	231,528	195,445	
Total Hong Kong			2,169,910	2,159,523	
Hungary					0.7
Government					0.7
Hungarian Development Bank					
0.375%, 2026-06-09	EUR	1,900,000	2,338,263	2,528,442	
6.500%, 2028-06-29	USD	1,365,000	1,862,380	1,878,433	
Republic of Hungary					
1.750%, 2035-06-05	EUR	3,100,000	4,960,172	3,492,799	
			<u>9,160,815</u>	<u>7,899,674</u>	

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
State Governments and Crown Corporations				
MVM Energetika Zártkörűen Működő Részvénytársaság 6.500%, 2031-03-13	USD	453,000	610,334	612,985
Total Hungary			9,771,149	8,512,659
Iceland				
				0.5
Government				
Republic of Iceland 0.000%, 2028-04-15	EUR	4,125,000	5,260,797	5,280,447
3.500%, 2034-03-21	EUR	200,000	291,433	297,708
Total Iceland			5,552,230	5,578,155
India				
				0.6
Government				
Export-Import Bank of India of London 3.450%, 2026-06-25	CNY	10,000,000	1,816,809	1,905,360
Corporations				
NTPC 2.750%, 2027-02-01	EUR	2,100,000	3,182,992	2,935,854
Power Finance 1.841%, 2028-09-21	EUR	1,400,000	1,932,518	1,823,393
			5,115,510	4,759,247
Total India			6,932,319	6,664,607
Indonesia				
				1.5
Government				
Republic of Indonesia 1.450%, 2026-09-18	EUR	5,000,000	7,792,858	6,895,797
1.000%, 2029-07-28	EUR	2,900,000	3,517,166	3,691,887
1.400%, 2031-10-30	EUR	1,300,000	1,912,038	1,605,286
1.100%, 2033-03-12	EUR	1,500,000	2,139,179	1,736,272
			15,361,241	13,929,242
Corporations				
Perusahaan Listrik Negara 1.875%, 2031-11-05	EUR	2,100,000	3,037,873	2,526,376
PT Freeport Indonesia 5.315%, 2032-04-14	USD	600,000	739,250	796,004
			3,777,123	3,322,380
Total Indonesia			19,138,364	17,251,622
Isle of Man				
				0.3
Government				
Isle of Man 5.375%, 2034-08-14	GBP	1,900,000	4,786,185	3,400,830

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Israel				0.7
Government				0.4
State of Israel				
4.500%, 2033-01-17	USD	4,000,000	5,148,610	5,060,328
State Governments and Crown Corporations				0.3
Israel Electric				
7.875%, 2026-12-15	USD	250,000	382,928	352,051
3.750%, 2032-02-22	USD	2,100,000	2,486,391	2,406,152
			<u>2,869,319</u>	<u>2,758,203</u>
Total Israel			8,017,929	7,818,531
Italy				5.8
Government				5.0
Cassa Depositi e Prestiti, Private Placement				
Series 144A, 5.750%, 2026-05-05	USD	1,000,000	1,352,403	1,345,583
Italy Treasury Bonds				
6.000%, 2028-08-04	GBP	19,930,000	40,307,346	35,171,360
floating rate, 2029-06-28	EUR	1,200,000	2,127,941	1,830,126
2.875%, 2029-10-17	USD	4,501,000	5,941,788	5,429,897
stripped, 2030-02-20	EUR	3,698,845	4,463,695	4,157,901
Private Placement, Series 1, stripped, 2031-02-20	EUR	1,000,000	1,387,639	1,125,175
5.375%, 2033-06-15	USD	1,000,000	1,452,360	1,338,946
5.200%, 2034-07-31	EUR	3,061,000	5,552,321	4,879,931
4.000%, 2049-10-17	USD	200,000	289,582	200,855
3.875%, 2051-05-06	USD	3,481,000	4,917,680	3,344,625
			<u>67,792,755</u>	<u>58,824,399</u>
State Governments and Crown Corporations				0.1
Region of Lazio				
3.088%, 2043-03-31	EUR	833,251	1,363,101	1,110,635
Corporations				0.7
Ferrovie Dello Stato Italiane				
3.750%, 2027-04-14	EUR	3,600,000	4,707,204	5,297,988
Intesa Sanpaolo, Private Placement				
Series 144A, 4.198%, 2032-06-01	USD	200,000	241,280	227,418
Leasys				
4.625%, 2027-02-16	EUR	1,200,000	1,761,248	1,794,808
UniCredit				
Private Placement, Series 144A, 1.982%, floating rate from 2026-06-03, 2027-06-03	USD	1,135,000	1,375,336	1,418,511
			<u>8,085,068</u>	<u>8,738,725</u>
Total Italy			77,240,924	68,673,759
Japan				0.4
Corporations				
Nomura Holdings				
2.608%, 2031-07-14	USD	2,500,000	3,175,041	2,820,241
2.999%, 2032-01-22	USD	1,510,000	1,919,587	1,731,447
Total Japan			5,094,628	4,551,688

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Kazakhstan				0.1
Government				
Republic of Kazakhstan				
0.600%, 2026-09-30	EUR	800,000	1,234,442	1,085,873
Latvia				0.4
Government				
Republic of Latvia				
3.875%, 2033-07-12	EUR	3,000,000	4,339,306	4,533,141
Lithuania				0.4
Government				
Republic of Lithuania				
3.875%, 2033-06-14	EUR	3,000,000	4,350,259	4,544,233
Luxembourg				1.4
Corporations				
Blackstone Property Partners Europe Holdings				
3.625%, 2029-10-29	EUR	5,600,000	7,587,376	7,683,356
Codere Finance 2 Luxembourg				
13.000%, 2024-09-30	EUR	176,757	253,807	256,500
8.000%, 2026-09-30	EUR	1,074,306	1,554,040	525,525
Payment In Kind, 2.000%, 2027-11-30	EUR	398,135	572,571	13,993
Codere New Doldco, Payment In Kind				
7.500%, 2027-11-30	EUR	485,349	828,943	71
Logicor Financing				
2.000%, 2034-01-17	EUR	2,000,000	2,818,038	2,293,343
TRATON Finance Luxembourg				
4.500%, 2026-11-23	EUR	1,200,000	1,790,885	1,791,810
3.750%, 2030-03-27	EUR	3,000,000	4,390,390	4,380,181
Total Luxembourg			19,796,050	16,944,779
Malta				0.5
Corporations				
Freeport Terminal Malta, Private Placement				
Series 144A, 7.250%, 2028-05-15	USD	4,000,000	6,865,704	5,833,126
Mexico				1.4
Government				0.9
United Mexican States				
2.375%, 2030-02-11	EUR	1,900,000	2,329,279	2,553,765
3.375%, 2031-02-23	EUR	4,500,000	7,955,943	6,343,526
5.625%, 2114-03-19	GBP	1,010,000	1,778,558	1,328,795
			12,063,780	10,226,086
State Governments and Crown Corporations				0.2
Comisión Federal de Electricidad				
5.000%, 2036-09-29	USD	1,835,600	2,408,175	2,199,256

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.3
Mexico City Airport Trust				
3.875%, 2028-04-30	USD	1,395,000	1,725,843	1,751,543
Private Placement, Series 144A, 3.875%, 2028-04-30	USD	955,000	1,182,362	1,216,717
5.500%, 2047-07-31	USD	918,000	1,040,439	1,037,221
			<u>3,948,644</u>	<u>4,005,481</u>
Total Mexico			18,420,599	16,430,823
Netherlands				2.4
State Governments and Crown Corporations				0.2
TenneT Holding				
4.250%, 2032-04-28	EUR	1,600,000	2,141,543	2,515,411
Corporations				2.2
ABN AMRO Bank				
Private Placement, Series 144A, 6.575%, floating rate from 2025-10-13, 2026-10-13	USD	2,100,000	2,878,365	2,897,065
American Medical Systems Europe				
3.375%, 2029-03-08	EUR	1,700,000	2,471,660	2,495,816
ASR Nederland				
7.000%, floating rate from 2033-12-07, 2043-12-07	EUR	600,000	818,896	1,009,987
Iberdrola International				
Series NC5, 1.874%, floating rate from 2026-04-28, Perpetual	EUR	1,500,000	2,337,852	2,093,816
ING Groep				
4.500%, floating rate from 2028-05-23, 2029-05-23	EUR	600,000	875,722	911,495
Koninklijke Philips				
1.875%, 2027-05-05	EUR	4,000,000	5,352,536	5,589,062
Petrobras Global Finance				
6.250%, 2026-12-14	GBP	800,000	1,558,599	1,367,523
5.375%, 2029-10-01	GBP	300,000	434,831	483,125
6.625%, 2034-01-16	GBP	4,000,000	7,389,764	6,610,710
United Group				
6.750%, 2031-02-15	EUR	1,800,000	2,648,908	2,699,025
			<u>26,767,133</u>	<u>26,157,624</u>
Total Netherlands			28,908,676	28,673,035
New Zealand				0.6
Government				
Auckland Council				
2.900%, 2027-09-16	AUD	2,400,000	2,343,058	1,995,989
Housing New Zealand				
1.534%, 2035-09-10	NZD	3,610,000	2,833,826	1,983,514
New Zealand Local Government Funding Agency				
3.500%, 2033-04-14	NZD	2,000,000	1,923,116	1,429,829
2.000%, 2037-04-15	NZD	2,300,000	2,189,023	1,278,458
Total New Zealand			9,289,023	6,687,790
Norway				1.3
State Governments and Crown Corporations				0.1
Kommunalbanken				
2.500%, 2032-08-03	AUD	1,000,000	715,949	746,765

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Cities and Semi-Public Institutions				0.1
City of Oslo				
2.220%, 2031-11-04	NOK	7,000,000	1,004,456	750,264
Corporations				1.1
Aker BP, Private Placement				
Series 144A, 3.750%, 2030-01-15	USD	4,900,000	6,297,972	6,088,656
Statkraft				
3.375%, 2032-03-22	EUR	1,400,000	2,055,691	2,064,011
Var Energi				
Private Placement, Series 144A, 5.000%, 2027-05-18	USD	2,350,000	3,064,027	3,133,407
5.500%, 2029-05-04	EUR	1,350,000	2,026,411	2,117,249
			13,444,101	13,403,323
Total Norway			15,164,506	14,900,352
Panama				0.1
Government				
Republic of Panama				
2.252%, 2032-09-29	USD	1,000,000	1,002,356	976,617
8.125%, 2034-04-28	USD	500,000	897,449	717,268
Total Panama			1,899,805	1,693,885
Peru				0.6
Government				0.6
Republic of Peru				
3.750%, 2030-03-01	EUR	4,000,000	7,562,881	5,831,940
1.250%, 2033-03-11	EUR	300,000	440,123	348,526
3.000%, 2034-01-15	USD	1,000,000	1,085,344	1,110,609
			9,088,348	7,291,075
Corporations				—
Peru Enhanced Pass-Through Finance				
Stripped, 2025-06-02	USD	216,915	269,008	279,296
Total Peru			9,357,356	7,570,371
Philippines				0.6
Government				0.4
Republic of the Philippines				
0.700%, 2029-02-03	EUR	2,200,000	3,216,955	2,794,055
1.200%, 2033-04-28	EUR	300,000	457,031	351,406
1.750%, 2041-04-28	EUR	1,085,000	1,615,841	1,109,317
			5,289,827	4,254,778
State Governments and Crown Corporations				0.1
Central Bank of Philippines				
8.600%, 2027-06-15	USD	1,000,000	1,477,448	1,479,033

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				
0.1				
Power Sector Assets and Liabilities Management				
9.625%, 2028-05-15	USD	755,000	1,173,528	1,191,694
Total Philippines			7,940,803	6,925,505
Poland				
0.3				
State Governments and Crown Corporations				
Bank Gospodarstwa Krajowego				
0.375%, 2028-10-13	EUR	200,000	240,915	250,980
0.500%, 2031-07-08	EUR	1,200,000	1,686,962	1,375,480
4.000%, 2032-03-13	EUR	600,000	881,917	884,410
5.375%, 2033-05-22	USD	600,000	795,098	811,015
Total Poland			3,604,892	3,321,885
Portugal				
—				
Government				
Autonomous Region of the Azores				
1.095%, 2036-09-27	EUR	400,000	601,189	428,851
Qatar				
0.1				
Corporations				
QNB Finance				
3.150%, 2026-02-04	CNY	3,500,000	640,831	654,990
3.950%, 2027-11-17	CNY	4,000,000	829,713	762,039
4.900%, 2028-02-01	AUD	170,000	147,657	148,866
Total Qatar			1,618,201	1,565,895
Romania				
0.4				
Government				
Romania Government				
2.125%, 2028-03-07	EUR	1,000,000	1,267,548	1,344,408
3.500%, 2034-04-03	EUR	500,000	824,805	627,055
4.125%, 2039-03-11	EUR	2,000,000	3,608,589	2,503,545
Total Romania			5,700,942	4,475,008
Saudi Arabia				
0.9				
Government				
Kingdom of Saudi Arabia				
0.625%, 2030-03-03	EUR	3,000,000	4,445,553	3,712,090
2.000%, 2039-07-09	EUR	6,000,000	7,690,608	6,731,583
Total Saudi Arabia			12,136,161	10,443,673

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Serbia				0.5
Government				
Republic of Serbia				
1.500%, 2029-06-26	EUR	3,000,000	4,443,486	3,712,353
1.650%, 2033-03-03	EUR	2,000,000	2,936,550	2,185,348
Total Serbia			7,380,036	5,897,701
Slovakia				0.2
Government				
Slovak Republic				
Series 246, 4.000%, 2043-02-23	EUR	1,500,000	2,133,511	2,251,840
Slovenia				0.4
Government				
Republic of Slovenia				
Series REGS, 5.000%, 2033-09-19	USD	3,200,000	4,309,896	4,348,951
South Africa				0.3
Government				
Republic of South Africa				
5.875%, 2030-06-22	USD	3,000,000	4,234,422	3,778,788
South Korea				0.3
Government				0.2
Export-Import Bank of Korea				
4.000%, 2027-06-07	AUD	440,000	447,428	379,552
Korea Development Bank				
1.830%, 2027-08-10	SEK	7,000,000	1,089,487	848,468
4.250%, 2032-09-08	USD	1,260,000	1,595,029	1,639,778
			3,131,944	2,867,798
Corporations				0.1
Korea Expressway				
3.030%, 2032-05-11	CAD	1,000,000	1,061,475	920,315
Total South Korea			4,193,419	3,788,113
Spain				3.1
Government				2.6
Kingdom of Spain				
5.250%, 2029-04-06	GBP	12,000,000	25,612,426	21,161,959
5.010%, 2044-11-21	USD	500,000	775,039	606,249
1.000%, 2050-10-31	EUR	7,400,000	9,885,634	6,037,712
3.450%, 2066-07-30	EUR	1,900,000	4,648,397	2,596,441
			40,921,496	30,402,361

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
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	803,222
6.350%, 2041-11-30	EUR 200,000	524,064	358,399
		<u>1,313,726</u>	<u>1,161,621</u>
Corporations			0.4
Banco Santander			
5.147%, 2025-08-18	USD 1,800,000	2,298,870	2,422,707
1.722%, floating rate from 2026-09-14, 2027-09-14	USD 1,600,000	1,807,355	1,979,247
4.175%, floating rate from 2027-03-24, 2028-03-24	USD 800,000	1,009,760	1,046,276
		<u>5,115,985</u>	<u>5,448,230</u>
Total Spain		47,351,207	37,012,212
Switzerland			1.3
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	2,487,042
Private Placement, Series 144A, 4.282%, 2028-01-09	USD 2,115,000	2,929,558	2,766,408
7.500%, 2028-02-15	USD 2,375,000	3,326,159	3,478,925
Private Placement, Series 144A, 3.869%, floating rate from 2028-01-12, 2029-01-12	USD 900,000	1,039,756	1,157,116
UBS Group			
Private Placement, Series 144A, 1.494%, floating rate from 2026-08-10, 2027-08-10	USD 2,055,000	2,575,840	2,533,438
Private Placement, Series 144A, 2.095%, floating rate from 2031-02-11, 2032-02-11	USD 790,000	1,010,845	857,649
4.750%, floating rate from 2031-03-17, 2032-03-17	EUR 1,250,000	1,820,758	1,922,073
Total Switzerland		14,926,664	15,202,651
United Arab Emirates			1.1
State Governments and Crown Corporations			
ADCB Finance			
8.160%, 2029-04-29	IDR 6,000,000,000	488,219	526,503
Emirates NBD			
3.670%, 2028-07-13	CNY 10,000,000	1,810,212	1,916,081
3.050%, 2030-02-26	AUD 3,490,000	3,326,525	2,732,575
		<u>5,624,956</u>	<u>5,175,159</u>
Corporations			0.7
DP World			
2.375%, 2026-09-25	EUR 300,000	422,942	423,836
4.250%, 2030-09-25	GBP 2,400,000	4,542,035	3,869,961
6.850%, 2037-07-02	USD 600,000	859,496	887,745
Emirates Telecommunications Group Company			
0.375%, 2028-05-17	EUR 535,000	673,254	689,932
First Abu Dhabi Bank			
0.875%, 2025-12-09	GBP 200,000	348,002	317,351
MDGH GMTN			
6.875%, 2026-03-14	GBP 800,000	1,370,124	1,407,050
Mubadala Treasury Holding			
0.375%, 2027-03-10	EUR 500,000	643,064	661,317
		<u>8,858,917</u>	<u>8,257,192</u>
Total United Arab Emirates		14,483,873	13,432,351

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
United Kingdom				3.9
Corporations				
Barclays				
5.501%, floating rate from 2027-08-09, 2028-08-09	USD	3,650,000	4,698,097	4,940,844
8.407%, floating rate from 2027-11-14, 2032-11-14	GBP	1,600,000	2,479,484	2,934,212
Barclays Bank				
stripped, 2029-03-15	MXN	30,000,000	1,230,990	1,478,504
0.500%, 2033-01-28	MXN	25,000,000	548,795	867,305
Bellis Acquisition				
3.250%, 2026-02-16	GBP	3,000,000	5,271,818	4,855,198
Bellis Finco				
4.000%, 2027-02-16	GBP	1,000,000	1,757,273	1,546,868
BP Capital Markets				
3.250%, floating rate from 2026-06-22, Perpetual	EUR	2,600,000	3,963,864	3,722,636
DS Smith				
0.875%, 2026-09-12	EUR	3,300,000	4,782,081	4,528,656
eG Global Finance				
11.000%, 2028-11-30	EUR	1,200,000	1,769,088	1,865,497
Private Placement, Series 144A, 12.000%, 2028-11-30	USD	1,000,000	1,379,800	1,457,374
HSBC Holdings				
1.589%, floating rate from 2026-05-24, 2027-05-24	USD	2,000,000	2,300,627	2,496,517
3.400%, 2027-06-29	CNY	15,000,000	2,906,274	2,864,507
3.000%, floating rate from 2027-07-22, 2028-07-22	GBP	1,100,000	1,901,499	1,762,467
2.206%, floating rate from 2028-08-17, 2029-08-17	USD	675,000	845,505	802,481
Lloyds Banking Group, Stepped Coupon				
0.000%, 2032-04-02	USD	400,000	328,590	354,177
Natwest Group				
4.771%, floating rate from 2028-02-16, 2029-02-16	EUR	1,000,000	1,467,198	1,518,924
Thames Water Utilities Finance				
4.000%, 2027-04-18	EUR	2,600,000	3,737,941	3,677,231
Virgin Media Secured Finance				
4.250%, 2030-01-15	GBP	3,200,000	5,378,019	4,740,060
Vmed 02 UK Financing I				
4.000%, 2029-01-31	GBP	100,000	152,664	150,067
Total United Kingdom			46,899,607	46,563,525
Total Foreign Bonds			642,215,699	584,781,572
Supranational Bonds				1.4
African Development Bank				
0.500%, 2032-09-07	MXN	12,100,000	304,458	466,073
Corporación Andina de Fomento				
4.500%, 2025-06-05	AUD	1,514,000	1,520,246	1,322,735
4.500%, 2028-03-07	EUR	500,000	732,620	754,369
Development Bank of Latin America				
0.250%, 2026-02-04	EUR	500,000	616,684	684,290
European Investment Bank				
1.250%, 2029-11-12	SEK	20,000,000	2,972,001	2,308,936
Private Placement, Series 144A, stripped, 2037-05-28	CAD	15,500,000	9,700,080	8,716,890
stripped, 2037-05-28	CAD	1,000,000	611,861	561,610
5.400%, 2045-01-05	CAD	1,500,000	2,276,215	1,704,716

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
International Bank for Reconstruction and Development 1.820%, floating rate from 2024-08-11, 2026-08-11	USD	100,000	117,102	126,221
International Finance Corporation 7.020%, 2028-04-06	MXN	4,800,000	301,127	357,043
Total Supranational Bonds			19,152,394	17,002,883
Total Bonds			1,074,245,412	986,274,532
Mortgage-Backed Securities				13.5
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	199,786	199,786	195,488
Real Estate Asset Liquidity Trust Series 2020-1A, Class A1, Sequential Pay Class, 2.381%, 2055-02-12	CAD	821,836	821,801	768,299
Total Canadian Mortgage-Backed Securities			1,021,587	963,787
U.S. Mortgage-Backed Securities				13.0
Arbor Multifamily Mortgage Securities, Private Placement Series 2021-MF3, Class A5, Sequential Pay Class, 2.575%, 2054-10-15	USD	2,450,000	3,189,072	2,824,191
Bank Series 2019-BN16, Class A3, Sequential Pay Class, 3.741%, 2052-02-15	USD	7,525,194	9,162,006	9,639,551
Series 2019-BN19, Class XB, Interest Only Class, 0.549%, 2061-08-15	USD	249,016,000	3,447,472	6,508,293
Series 2021-BN35, Class A3, Sequential Pay Class, 1.717%, 2064-06-15	USD	7,500,000	9,396,682	8,868,989
Barclays Commercial Mortgage Securities Series 2019-C4, Class A3, Sequential Payer, 2.502%, 2026-08-15	USD	5,209,542	6,880,714	7,018,150
Private Placement, Series 2018-CHRS, Class A, Collateral Strip Rate, floating rate, 2028-08-05	USD	5,000,000	7,214,438	6,208,062
Series 2023-C20, Class A2, Available Funds Cap, 6.383%, 2056-07-15	USD	3,000,000	3,992,830	4,226,770
BENCHMARK Mortgage Trust Series 2019-B12, Class A3, Sequential Pay Class, 2.813%, 2026-06-15	USD	5,920,000	7,809,098	7,506,718
Series 2021-B28, Class A3, Sequential Pay Class, 2.073%, 2054-08-15	USD	7,000,000	9,036,939	8,322,444
BX Commercial Mortgage Trust Private Placement, Series 2019-XL, Class J, Subprime, floating rate, 2036-10-15	USD	1,489,641	1,861,981	2,000,752
BX Trust Private Placement, Series 2022-LBA6, Class E, Subprime, floating rate, 2039-01-15	USD	4,100,000	5,157,595	5,467,641
Private Placement, Series 2022-VAMF, Class E, Subprime, floating rate, 2039-01-15	USD	1,900,000	2,371,716	2,457,934
Citigroup Commercial Mortgage Trust Series 2014-GC21, Class A5, Sequential Payer, 3.855%, 2024-04-10	USD	1,017,569	1,457,560	1,375,204
CSAIL Commercial Mortgage Trust Series 2019-C16, Class A2, Sequential Pay Class, 3.067%, 2052-06-15	USD	3,300,000	4,317,374	4,047,414
Series 2019-C17, Class A3, Sequential Payer, 2.769%, 2052-09-15	USD	8,000,000	10,699,079	10,206,942
ELP Commercial Mortgage Trust Series 2021-ELP, Class F, Subprime, floating rate, 2036-11-15	USD	3,071,425	3,788,418	4,126,339
Fannie Mae Private Placement, Series 2021-R01, Class 1B1, Exchangeable, floating rate, 2041-10-25	USD	500,000	623,321	697,814
Private Placement, Series 2021-R01, Class 1M2, Exchangeable, floating rate, 2041-10-25	USD	200,000	247,370	272,185
Private Placement, Series 2022-R01, Class 1B1, Exchangeable, floating rate, 2041-12-25	USD	200,000	256,739	278,822
Private Placement, Series 2022-R01, Class 1M2, Exchangeable, floating rate, 2041-12-25	USD	100,000	133,814	136,565
Private Placement, Series 2022-R04, Class 1B1, Exchangeable, floating rate, 2042-03-25	USD	220,000	274,736	324,856
Private Placement, Series 2023-R05, Class 1M2, Exchangeable, floating rate, 2043-06-25	USD	800,000	1,060,240	1,145,818
Private Placement, Series 2023-R06, Class 1M2, Exchangeable, floating rate, 2043-07-25	USD	70,000	96,105	98,308
Private Placement, Series 2023-R08, Class 1M2, Mezzanine, floating rate, 2043-10-25	USD	260,000	357,851	361,954
Freddie Mac Series K735, Class X1, Multi-Family, Interest Only Class, floating rate, 2026-05-25	USD	3,941,975	28,022	83,647
Series K067, Class X1, Multi-Family, Interest Only Class, floating rate, 2027-07-25	USD	34,015,717	298,173	725,245
Series K111, Class X1, Multi-Family, Structured Collateral, Interest Only Class, floating rate, 2030-05-25	USD	7,786,335	521,567	799,722

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Series K113, Class X1, Multi-Family, Structured Collateral, Interest Only Class, floating rate, 2030-06-25	USD	24,256,741	2,310,328	2,202,238
Private Placement, Series 2021-DNA2, Class B1, Exchangeable, floating rate, 2033-08-25	USD	400,000	513,156	590,497
Private Placement, Series 2021-HQA1, Class B1, Exchangeable, floating rate, 2033-08-25	USD	100,000	121,727	144,453
Private Placement, Series 2021-DNA3, Class B1, Exchangeable, floating rate, 2033-10-25	USD	655,000	826,458	977,675
Private Placement, Series 2021-DNA3, Class M2, Exchangeable, floating rate, 2033-10-25	USD	140,000	190,695	193,090
Private Placement, Series 2021-HQA2, Class B1, Exchangeable, floating rate, 2033-12-25	USD	600,000	724,348	877,472
Private Placement, Series 2021-DNA5, Class M2, Exchangeable, floating rate, 2034-01-25	USD	128,467	163,770	174,932
Private Placement, Series 2021-HQA3, Class M2, Mezzanine, floating rate, 2041-09-25	USD	730,000	921,771	993,234
Private Placement, Series 2021-DNA6, Class M2, Exchangeable, floating rate, 2041-10-25	USD	100,000	133,687	135,760
Private Placement, Series 2021-DNA7, Class M2, Exchangeable, floating rate, 2041-11-25	USD	460,000	620,217	627,353
Private Placement, Series 2021-HQA4, Class M2, Exchangeable, floating rate, 2041-12-25	USD	100,000	136,112	136,464
Private Placement, Series 2022-DNA1, Class M1B, Mezzanine, floating rate, 2042-01-25	USD	300,000	402,570	409,084
Private Placement, Series 2022-DNA2, Class M1B, Mezzanine, floating rate, 2042-02-25	USD	100,000	136,932	138,101
Private Placement, Series 2022-DNA4, Class M1B, Mezzanine, floating rate, 2042-05-25	USD	200,000	279,527	283,471
Series 4773, Class DZ, Class HZ, 4.000%, 2048-04-15	USD	923,440	1,281,934	1,168,122
Private Placement, Series 2020-DNA6, Class B1, Exchangeable, floating rate, 2050-12-25	USD	100,000	130,816	142,737
Private Placement, Series 2021-DNA1, Class B1, Exchangeable, floating rate, 2051-01-25	USD	170,000	206,355	244,107
GCAT				
Private Placement, Series 2021-1, Class A1, Sequential Pay Class, 2.487%, 2049-11-25	USD	1,622,774	2,080,558	2,108,150
Ginnie Mae				
Series 2010-59, Class HZ, 4.500%, 2037-12-01	USD	392,686	551,550	518,215
GS Mortgage Securities Trust				
Private Placement, Series 2021-RENT, Class C, Subprime, floating rate, 2035-11-21	USD	716,301	909,882	820,845
Private Placement, Series 2021-RENT, Class D, Subprime, floating rate, 2035-11-21	USD	593,847	754,334	668,453
Lendmark Funding Trust				
Private Placement, Series 2020-A2, Class A, Sequential Pay Class, 2.320%, 2031-04-21	USD	200,000	262,816	251,958
Merit				
Private Placement, Series 2022-MHIL, Class E, Subprime, floating rate, 2027-01-15	USD	957,195	1,205,043	1,288,333
MFRA Trust				
Private Placement, Series 2021-RPL1, Class A1, Available Funds Cap, floating rate, 2060-07-25	USD	1,463,479	1,808,701	1,755,609
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	2,039,674
Morgan Stanley BAML Trust				
Series 2014-C17, Class A5, Sequential Payer, 3.741%, 2024-07-15	USD	713,821	993,237	960,285
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	1,166,154
Oaktown				
Private Placement, Series 2021-1A, Class M1B, floating rate, 2033-10-25	USD	95,961	120,128	130,288
ONE Park Mortgage Trust				
Private Placement, Series 2021-PARK, Class D, Subprime, floating rate, 2036-03-15	USD	320,000	394,108	406,256
OneMain Financial Issuance Trust				
Private Placement, Series 2023-2A, Class D, Subprime, 7.520%, 2036-09-14	USD	500,000	674,873	696,125
PMT Credit Risk Transfer Trust				
Private Placement, Series 2023-1R, Class A, Structured Collateral, floating rate, 2025-03-27	USD	2,084,926	2,817,777	2,873,770
Private Placement, Series 2024-1R, Class A, floating rate, 2033-05-25	USD	2,472,352	3,338,293	3,348,924
Regional Management Issuance Trust				
Private Placement, Series 2022-1, Class A, Sequential, 2032-03-15	USD	1,000,000	1,268,277	1,302,251
Towd Point Mortgage Trust				
Private Placement, Series 2024-CES1, Class A1A, Available Funds Cap, 5.848%, 2064-01-25	USD	293,880	393,690	398,661
Private Placement, Series 2024-CES2, Class A1A, Available Funds Cap, 6.125%, 2064-02-25	USD	297,180	403,282	403,575
Wells Fargo Commercial Mortgage Trust				
Series 2021-FCMT, Class B, floating rate, 2031-05-15	USD	300,000	369,390	395,206
Series 2021-FCMT, Class C, floating rate, 2031-05-15	USD	200,000	246,260	260,990
Series 2021-FCMT, Class D, floating rate, 2031-05-15	USD	300,000	369,390	382,776
Private Placement, Series 2021-FCMT, Class E, floating rate, 2031-05-15	USD	8,000,000	9,844,249	9,848,906
Series 2019-C52, Class A3, Sequential Payer, 2.631%, 2052-08-15	USD	7,800,000	10,408,934	10,369,390

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Series 2019-C52, Class XB, Interest Only Class, floating rate, 2052-08-15	USD	27,570,854	949,973	1,847,161
Series 2021-C59, Class A3, Sequential Payer, 1.958%, 2054-04-15	USD	1,800,000	2,250,826	2,155,182
Series 2020-C56, Class A4, Sequential Payer, 2.194%, 2053-06-15	USD	2,000,000	2,779,044	2,313,177
Total U.S. Mortgage-Backed Securities			151,351,538	153,879,434
Foreign Mortgage-Backed Securities				0.4
Ireland				
Last Mile Logistics				
Private Placement, Series 1A, Class D, floating rate, 2026-08-17	EUR	687,299	1,012,241	968,076
Rathlin Residential				
Private Placement, Series 2021-1A, Class A, Multi-Step Coupons, floating rate, 2075-09-27	EUR	623,320	883,765	897,744
Taurus				
Private Placement, Series 2021-UK4A, Class C, Mezzanine, floating rate, 2026-07-17	GBP	942,765	1,642,980	1,622,243
Private Placement, Series 2021-UK4A, Class D, Mezzanine, floating rate, 2026-08-17	GBP	799,278	1,392,922	1,364,148
Total Foreign Mortgage-Backed Securities			4,931,908	4,852,211
Total Mortgage-Backed Securities			157,305,033	159,695,432
Asset-Backed Securities				
U.S. Asset-Backed Securities				
Chase Auto Owner Trust				
Private Placement, Series 2022-AA, Class D, Subprime, 5.400%, 2030-06-25	USD	1,580,000	2,017,080	2,089,614
Exeter Automobile Receivables Trust				
Series 2021-3A, Class D, Subprime, 1.550%, 2027-06-15	USD	2,100,000	2,650,632	2,684,716
Goodleap Sustainable Home				
Private Placement, Series 2023-3C, Class A, Sequential Pay Class, 1.000%, 2055-07-20	USD	474,163	630,144	665,245
Laurel Road Prime Student Loan				
Private Placement, Series 2019-A, Class A2FX, Sequential Pay Class, 2.730%, 2048-10-25	USD	56,473	73,755	74,709
Mariner Finance Issuance Trust				
Private Placement, Series 2020-AA, Class A, Sequential Pay Class, 2.190%, 2034-08-21	USD	193,416	260,072	258,198
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	1,494,126
OneMain Financial Issuance Trust				
Private Placement, Series 2023-2A, Class C, Subprime, 6.740%, 2036-09-14	USD	400,000	539,827	550,795
Private Placement, Series 2023-1A, Class A, Sequential Pay Class, 5.500%, 2038-06-14	USD	3,200,000	4,301,403	4,412,025
Oportun Funding				
Private Placement, Series 2021-A, Class A, Sequential Pay Class, 1.210%, 2028-03-08	USD	194,593	245,080	254,980
Santander Drive Auto Receivables Trust				
Series 2022-5, Class C, Subprime, 4.740%, 2028-10-15	USD	1,200,000	1,540,891	1,606,761
Series 2022-6, Class C, Subprime, 4.960%, 2028-11-15	USD	800,000	1,038,640	1,072,105
SoFi Professional Loan Program				
Private Placement, Series 2019-C, Class A2FX, Sequential Pay Class, 2.370%, 2048-11-16	USD	718,595	953,565	911,279
Woodward Capital Management				
Private Placement, Series 2024-CES1, Class A1A, Available Funds Cap, floating rate, 2044-02-25	USD	988,108	1,330,827	1,338,304
Total U.S. Asset-Backed Securities			17,054,845	17,412,857

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Asset-Backed Securities			0.5
Spain			0.1
Autonoria			
Series 2023-SP, Class C, Mezzanine, floating rate, 2041-09-30	EUR	300,000	437,972
European Residential Loan Securitisation			439,415
Private Placement, Series 2021-NPLA, Class A1, Stepped Coupon, floating rate, 2060-11-25	EUR	81,328	113,902
		<u>551,874</u>	<u>551,496</u>
United Kingdom			0.4
Newday Funding, Private Placement			
Series 2024-1A, Class A, floating rate, 2032-03-15	GBP	3,000,000	5,171,347
			<u>5,128,925</u>
Total Foreign Asset-Backed Securities		5,723,221	5,680,421
Total Asset-Backed Securities		22,778,066	23,093,278
Foreign Equities			—
Luxembourg			—
Codere New Topco		16,868	248
			<u>2</u>
Saint Lucia			—
Digicel International Finance		14,412	34,790
Digicel International Finance, Preferred		3,683	49,503
			<u>84,293</u>
			<u>89,099</u>
Total Foreign Equities		84,541	89,101
Total Investments		1,254,413,052	1,169,152,343
Unrealized Appreciation on Derivatives (TABLE 1)			7,228,809
Unrealized Depreciation on Derivatives (TABLE 2)			(6,783,982)
Other Net Assets			13,403,202
Net Assets			1,183,000,372

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	1	April 2024	1.4553	200,000	291,059	1,358
U.S. Dollar	7	April 2024	1.3506	4,869,018	6,576,270	18,477
						<u>19,835</u>
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	2	April 2024	1.4679	213,816,666	313,856,064	1,357,549
Euro	2	May 2024	1.4731	212,609,792	313,189,362	2,238,173
Pound Sterling	1	April 2024	1.7115	57,116,926	97,754,225	107,591
Pound Sterling	1	May 2024	1.7132	57,200,576	97,998,658	227,389
U.S. Dollar	3	May 2024	1.3574	538,427,162	730,874,846	1,889,994
						<u>5,820,696</u>
Unrealized Appreciation on Purchase of Foreign Currencies for Chinese Yuan Renminbis						
U.S. Dollar	1	April 2024	1.3446	19,736,408	26,536,588	372,672
Unrealized Appreciation on Purchase of Foreign Currencies for Euros						
U.S. Dollar	4	April 2024	1.3515	14,097,660	19,053,254	145,242
Unrealized Appreciation on Purchase of Foreign Currencies for Hungarian Forints						
U.S. Dollar	1	April 2024	1.3409	198,458	266,103	12,974
Unrealized Appreciation on Purchase of Foreign Currencies for New Zealand Dollars						
U.S. Dollar	1	April 2024	1.3497	3,385,059	4,568,645	131,763
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Australian Dollar	1	April 2024	0.8983	11,450,785	10,286,328	278,160
Euro	1	April 2024	1.4646	2,682,918	3,929,399	4,901
Euro	2	May 2024	1.4722	5,395,902	7,943,768	29,752
Norwegian Krone	1	April 2024	0.1299	7,019,397	911,939	38,969
Pound Sterling	1	April 2024	1.7269	83,650	144,453	1,202
Singapore Dollar	1	June 2024	1.0172	2,301,157	2,340,851	23,655
Swedish Krona	1	April 2024	0.1301	90,126,547	11,721,453	348,988
						<u>725,627</u>
Unrealized Appreciation on Derivatives						7,228,809

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						
Euro	3	April 2024	1.4719	214,209,792	315,301,761	(2,228,682)
Pound Sterling	1	April 2024	1.7137	57,200,576	98,025,313	(235,672)
U.S. Dollar	10	April 2024	1.3580	545,418,281	740,671,170	(1,923,841)
						<u>(4,388,195)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	4	April 2024	1.3503	548,505,242	740,654,363	(2,274,390)
U.S. Dollar	1	May 2024	1.3526	8,135,800	11,004,573	(10,613)
						<u>(2,285,003)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for Chinese Yuan Renminbis						
U.S. Dollar	1	April 2024	1.3545	1,018,452	1,379,544	(2,782)
Unrealized Depreciation on Sale of Foreign Currencies for Chinese Yuan Renminbis						
U.S. Dollar	1	April 2024	1.3475	59,193	79,760	(779)
Unrealized Depreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	3	April 2024	1.3481	7,033,530	9,482,113	(86,945)
Unrealized Depreciation on Purchase of Foreign Currencies for Mexican Pesos						
U.S. Dollar	1	June 2024	1.3471	3,285,770	4,426,424	(20,259)
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Pound Sterling	1	April 2024	1.7096	31,909	54,553	(19)
Unrealized Depreciation on Derivatives						<u>(6,783,982)</u>

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	2,256,931	38,224	26,005	(266,451)	2,054,709
2023	2,543,291	23,412	23,042	(202,802)	2,386,943
I-CLASS					
2024	118,559,600	11,437,813	2,428,946	(10,167,084)	122,259,275
2023	139,930,796	3,798,184	2,612,658	(13,752,291)	132,589,347
C-CLASS					
2024	203,824	3,366	2,359	(44,039)	165,510
2023	243,289	1,852	2,418	(23,795)	223,764
F-CLASS					
2024	92,142	10,359	1,174	(23,813)	79,862
2023	91,673	393,316	4,235	(396,063)	93,161
D-CLASS					
2024	44,714	1,237	585	(10,562)	35,974
2023	43,628	3,845	572	(4,548)	43,497
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	105	—	2	—	107
2023	101	—	2	—	103

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:

	MARCH 31, 2024			MARCH 31, 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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	36,324	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 tables categorize 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)

MARCH 31, 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	—	—	89	89	BONDS	383,170	485,873	—	869,043
BONDS	474,442	511,833	—	986,275	MORTGAGE-BACKED SECURITIES	15,013	166,923	—	181,936
MORTGAGE-BACKED SECURITIES	14,882	143,324	1,489	159,695	ASSET-BACKED SECURITIES	—	18,658	—	18,658
ASSET-BACKED SECURITIES	—	23,093	—	23,093	DERIVATIVE FINANCIAL INSTRUMENTS	—	20,588	—	20,588
DERIVATIVE FINANCIAL INSTRUMENTS	—	7,229	—	7,229					
TOTAL	489,324	685,479	1,578	1,176,381	TOTAL	398,183	692,042	—	1,090,225
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	6,784	—	6,784	DERIVATIVE FINANCIAL INSTRUMENTS	—	7,049	—	7,049
TOTAL	—	6,784	—	6,784	TOTAL	—	7,049	—	7,049

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 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
MARCH 31, 2024	Codere New Doldco, Payment In Kind, 7.500%, 2027-11-30	—	Valuation provided by the portfolio manager	—	—
	GS Mortgage Securities Trust, Private Placement, Series 2021-RENT, Class C, Subprime, floating rate, 2035-11-21	821	Valuation provided by the portfolio manager	—	—
	GS Mortgage Securities Trust, Private Placement, Series 2021-RENT, Class D, Subprime, floating rate, 2035-11-21	668	Valuation provided by the portfolio manager	—	—
	Codere New Topco	—	Valuation provided by the portfolio manager	—	—
	Digicel International Finance	40	Portfolio manager valuation with restriction	Restriction percentage	4%
	Digicel International Finance, Preferred	49	Portfolio manager valuation with restriction	Restriction percentage	4%

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:

DESJARDINS GLOBAL TOTAL RETURN BOND FUND

MARCH 31, 2024	TOTAL
	\$
BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	(13)
INVESTMENTS PURCHASED	926
NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(999)
TRANSFERS TO (FROM) LEVEL 3	1,664
BALANCE, END OF PERIOD	1,578
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	(999)

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	1,491,103	1,492,589	(1,486)	45	USD	1,410,765	1,412,421	(1,656)	50
EUR	665,589	654,210	11,379	341	EUR	631,518	630,455	1,063	32
GBP	201,631	195,561	6,070	182	GBP	188,698	188,019	679	20
CNY	26,376	27,734	(1,358)	41	CNY	24,155	25,450	(1,294)	39
SEK	11,600	11,412	188	6	SEK	10,768	11,211	(443)	13
AUD	10,811	10,110	701	21	AUD	10,342	10,004	337	10
NZD	4,759	4,452	307	9	NZD	4,409	4,479	(70)	2
MXN	4,755	4,466	289	9	MXN	4,120	4,268	(148)	4
SGD	2,283	2,314	(31)	1	CHF	3,781	3,628	153	5
NOK	758	876	(118)	4	SGD	2,237	2,292	(55)	2
IDR	565	—	565	17	NOK	907	892	16	—
COP	368	—	368	11	IDR	536	—	536	16
PEN	30	—	30	1	COP	329	—	329	10
HUF	—	256	(256)	8	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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	108,113	369,655	366,945	343,172	1,187,885	18,409
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
Italy	5.8	Italy	6.0
France	4.6	France	4.7
United Kingdom	3.9	United Kingdom	4.2
Spain	3.1	Spain	3.1
Germany	3.0	Germany	3.0
Netherlands	2.4	Other Countries*	28.3
Other Countries*	26.6	U.S. Bonds	
U.S. Bonds		Corporations	19.6
Corporations	19.0	Government	5.6
Government	11.0	Cities and Semi-Public Institutions	0.1
State Governments and Crown Corporations	0.1	Canadian Bonds	3.5
Cities and Semi-Public Institutions	0.1	Supranational Bonds	1.4
Canadian Bonds	2.4	Mortgage-Backed Securities	16.6
Supranational Bonds	1.4	Asset-Backed Securities	1.6
Mortgage-Backed Securities	13.5	Derivative Financial Instruments	1.3
Asset-Backed Securities	1.9	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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
Bloomberg Global Aggregate Excluding Japan (CAD Hedged)	1.00	12,892	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	
	MARCH 31, 2024 %	SEPTEMBER 30, 2023 %
AAA	22	17
AA	4	4
A	20	20
BBB	38	41
BB	8	10
B	4	5
CCC	1	1
NOT RATED	3	2
TOTAL	100	100

As at March 31, 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 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.

	MARCH 31, 2024	
	\$	%
TOTAL INCOME	113	100
NET INCOME RECEIVED BY THE FUND	68	60
NET INCOME RECEIVED BY DESJARDINS TRUST	45	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	AMOUNT	NON-CAPITAL LOSSES	EXPIRATION
AMOUNT	\$	AMOUNT	\$
	153,562,134	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	4,365	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 tables show financial instruments that may be eligible for offset, if such conditions were to arise, as at March 31, 2024 and 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.

MARCH 31, 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	2,117,711	—	2,117,711	2,117,711	—	—
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	4,430,624	—	4,430,624	2,117,711	—	2,312,913

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	—	4,198,587
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 (UNAUDITED)

AS AT	MARCH 31,	SEPTEMBER 30,
	2024	2023
	\$	\$
ASSETS		
Current Assets		
Cash	12,265,935	20,205,526
Margin deposited on derivatives	281,355	304,128
Investments at fair value through profit or loss (FVTPL)	188,618,050	171,858,625
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,993,074	2,721,690
Unrealized appreciation on derivatives	1,595,255	153,033
Receivable on standardized futures contracts	21,382	—
Subscriptions receivable	22,089	1,083
Interest, dividends and other receivables	2,114,673	2,046,924
	<u>206,911,813</u>	<u>197,291,009</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	804,000
Collateral payable	—	2,197,000
Accrued expenses	1,308	5,012
Unrealized depreciation on derivatives	27,638	381,359
Payable on standardized futures contracts	—	464,331
Redemptions payable	81,521	88,595
Payable for investments purchased	—	1,697,100
	<u>110,467</u>	<u>5,637,397</u>
Net Assets Attributable to Holders of Redeemable Units	<u>206,801,346</u>	<u>191,653,612</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	5,907,764	5,968,831
- per unit	<u>8.26</u>	<u>7.70</u>
I-Class		
Net assets attributable to holders of redeemable units	184,707,093	171,417,128
- per unit	<u>8.66</u>	<u>8.17</u>
C-Class		
Net assets attributable to holders of redeemable units	2,246,349	2,370,674
- per unit	<u>8.25</u>	<u>7.69</u>
F-Class		
Net assets attributable to holders of redeemable units	13,090,633	11,114,313
- per unit	<u>8.47</u>	<u>7.90</u>
D-Class		
Net assets attributable to holders of redeemable units	847,541	780,849
- per unit	<u>8.95</u>	<u>8.34</u>
PM-Class		
Net assets attributable to holders of redeemable units	976	904
- per unit	<u>9.43</u>	<u>8.83</u>
W-Class		
Net assets attributable to holders of redeemable units	990	913
- per unit	<u>9.57</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income			PM-Class	
Interest for distribution purposes	3,170,503	1,686,638	Increase (decrease) in net assets attributable to holders of redeemable units	72 34
Revenue from securities lending activities	844	—	- per unit	0.70 0.34
Net income (loss) from derivatives	115,132	128,272	Average Redeemable Units	103 101
Foreign exchange gain (loss) on cash	257,737	695,716		
Changes in fair value:			W-Class	
Net realized gain (loss) on investments	(701,059)	(10,427,856)	Increase (decrease) in net assets attributable to holders of redeemable units	77 37
Net realized gain (loss) on derivatives	(3,632,396)	(9,864,126)	- per unit	0.75 0.37
Net unrealized gain (loss) on investments	15,273,651	21,438,944	Average Redeemable Units	103 101
Net unrealized gain (loss) on derivatives	1,795,941	2,563,755		
	<u>16,280,353</u>	<u>6,221,343</u>		
			* End of operations in December 2022	
Expenses				
Management fees	96,293	93,721		
Independent review committee's fees	261	199		
Administration fees	17,558	15,771		
	<u>114,112</u>	<u>109,691</u>		
Commissions and other portfolio transaction costs	1,266	5,567		
	<u>115,378</u>	<u>115,258</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>16,164,975</u>	<u>6,106,085</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	439,103	217,371		
- per unit	0.59	0.26		
Average Redeemable Units	<u>744,565</u>	<u>833,689</u>		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	14,598,138	5,369,376		
- per unit	0.69	0.33		
Average Redeemable Units	<u>21,212,227</u>	<u>16,159,708</u>		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	172,837	85,401		
- per unit	0.60	0.27		
Average Redeemable Units	<u>289,340</u>	<u>320,202</u>		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	893,310	410,809		
- per unit	0.63	0.37		
Average Redeemable Units	<u>1,423,389</u>	<u>1,114,626</u>		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	61,438	23,025		
- per unit	0.67	0.31		
Average Redeemable Units	<u>92,331</u>	<u>75,131</u>		
N-Class*				
Increase (decrease) in net assets attributable to holders of redeemable units	—	32		
- per unit	—	0.32		
Average Redeemable Units	<u>—</u>	<u>100</u>		

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

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	439,103	217,371	14,598,138	5,369,376	172,837	85,401	893,310	410,809
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	340,277	533,873	6,631,501	10,362,018	48,105	66,359	1,789,760	4,983,605
Reinvested distributions	21,715	8,643	4,273,001	104,009	7,308	3,002	74,610	42,271
Amounts paid for redeemable units redeemed	(840,107)	(694,099)	(7,939,674)	(7,948,281)	(343,220)	(153,282)	(691,098)	(4,639,484)
	(478,115)	(151,583)	2,964,828	2,517,746	(287,807)	(83,921)	1,173,272	386,392
Distributions to Holders of Redeemable Units								
Net investment income	(22,055)	(8,725)	(4,273,001)	(104,009)	(9,355)	(3,795)	(90,262)	(50,760)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(22,055)	(8,725)	(4,273,001)	(104,009)	(9,355)	(3,795)	(90,262)	(50,760)
Net Assets Attributable to Holders of Redeemable Units, End of Period	5,907,764	6,581,058	184,707,093	135,351,230	2,246,349	2,464,302	13,090,633	11,240,441
PERIODS ENDED MARCH 31	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	61,438	23,025	—	32	72	34	77	37
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	44,609	51,830	—	—	—	—	—	—
Reinvested distributions	4,155	2,297	—	—	11	7	11	7
Amounts paid for redeemable units redeemed	(38,093)	(11,792)	—	(788)	—	—	—	—
	10,671	42,335	—	(788)	11	7	11	7
Distributions to Holders of Redeemable Units								
Net investment income	(5,417)	(2,615)	—	—	(11)	(7)	(11)	(7)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(5,417)	(2,615)	—	—	(11)	(7)	(11)	(7)
Net Assets Attributable to Holders of Redeemable Units, End of Period	847,541	682,548	—	—	976	922	990	928

* End of operations in December 2022

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

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,164,975	6,106,085
Adjustments for:		
Foreign exchange (gain) loss on cash	(257,737)	(695,716)
Net realized (gain) loss	4,333,455	20,291,982
Net unrealized (gain) loss	(17,069,592)	(24,002,699)
Change in margin deposited/overdraft on derivatives	22,773	2,276,353
Proceeds from sale/maturity of investments	78,333,226	70,449,765
Investments purchased	(83,388,739)	(77,331,879)
Receivable on standardized futures contracts	(21,382)	89,575
Receivable for investments sold	—	1,843,431
Interest, dividends and other receivables	(67,749)	(232,777)
Accrued expenses	(3,704)	(5,292)
Guarantee payable	(2,197,000)	(557,000)
Payable on standardized futures contracts	(464,331)	(881,232)
Interest, dividends and other payables	—	16,881
Payable for investments purchased	(1,697,100)	8,108,063
Net Cash Flows from (used in) Operating Activities	(6,312,905)	5,475,540
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	8,833,246	15,996,830
Amounts paid for redeemable units redeemed	(9,859,266)	(13,360,658)
Distributions paid to holders of redeemable units, net of reinvested distributions	(19,301)	(9,682)
Net Cash Flows from (used in) Financing Activities	(1,045,321)	2,626,490
Effect of exchange rate changes on foreign cash	222,635	440,500
Increase (decrease) in cash/bank overdraft	(7,135,591)	8,542,530
Cash (bank overdraft), beginning of period	19,401,526	13,081,118
Cash (Bank Overdraft), End of Period	12,265,935	21,623,648
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	3,054,478	1,470,765
Interest paid	15,367	6,303

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds			89.7
Canadian Bonds			4.2
Government of Canada			0.9
Government of Canada			
2.250%, 2029-12-01	CAD	2,000,000	1,857,956 1,884,691
Provincial Governments and Crown Corporations			3.3
Ontario Power Generation			
3.215%, 2030-04-08	CAD	2,000,000	1,983,934 1,875,815
4.248%, 2049-01-18	CAD	2,500,000	2,569,731 2,274,288
Province of Ontario			
1.550%, 2029-11-01	CAD	2,000,000	1,832,503 1,770,275
Province of Québec			
2.100%, 2031-05-27	CAD	1,000,000	907,633 887,289
		<u>7,293,801</u>	<u>6,807,667</u>
Total Canadian Bonds		9,151,757	8,692,358
U.S. Bonds			2.8
Corporations			
DTE Electric			
Series A, 1.900%, 2028-04-01	USD	1,000,000	1,186,150 1,215,302
Series A, 4.050%, 2048-05-15	USD	500,000	671,623 557,126
Duke Energy Florida			
2.500%, 2029-12-01	USD	500,000	591,626 601,495
Verizon Communications			
3.875%, 2029-02-08	USD	1,800,000	2,462,662 2,337,176
1.500%, 2030-09-18	USD	1,000,000	1,248,213 1,107,209
Total U.S. Bonds		6,160,274	5,818,308
Foreign Bonds			82.7
Australia			0.6
Corporations			
NBN			
3.500%, 2030-03-22	EUR	800,000	1,174,963 1,181,434
Austria			0.6
Corporations			
Volksbank Wien			
4.750%, 2027-03-15	EUR	800,000	1,159,298 1,201,320

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Belgium			1.6
Corporations			
Cofinimmo			
0.875%, 2030-12-02	EUR	400,000	625,280
Crelan			
6.000%, floating rate from 2029-02-28, 2030-02-28	EUR	600,000	869,155
5.250%, floating rate from 2031-01-23, 2032-01-23	EUR	800,000	1,171,110
Elia Group			
3.750%, 2036-01-16	EUR	500,000	729,955
Total Belgium		3,395,500	3,365,359
Chile			3.4
Government			
Republic of Chile			
0.830%, 2031-07-02	EUR	2,800,000	3,972,241
1.250%, 2040-01-30	EUR	700,000	1,094,692
3.500%, 2050-01-25	USD	3,000,000	3,514,064
Total Chile		8,580,997	7,045,588
Denmark			0.3
State Governments and Crown Corporations			
Orsted			
2.500%, floating rate from 2033-02-18, Perpetual	GBP	500,000	891,622
Finland			2.1
Corporations			
Nordea Bank			
4.875%, floating rate from 2029-02-23, 2034-02-23	EUR	1,000,000	1,496,082
Tornator Oyj			
1.250%, 2026-10-14	EUR	1,000,000	1,474,577
VR-Yhtymä Oyj			
2.375%, 2029-05-30	EUR	1,100,000	1,477,945
Total Finland		4,448,604	4,404,664
France			6.8
State Governments and Crown Corporations			
SNCF Réseau			
2.250%, 2047-12-20	EUR	600,000	982,746
Cities and Semi-Public Institutions			
Société du Grand Paris			
1.700%, 2050-05-25	EUR	600,000	1,054,513
Corporations			
Compagnie de Saint-Gobain			
2.125%, 2028-06-10	EUR	300,000	391,003

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Crédit Agricole 4.375%, 2033-11-27	EUR 1,000,000	1,495,466	1,547,888
Crédit Mutuel Arkéa 4.250%, 2032-12-01	EUR 1,200,000	1,666,653	1,854,344
Derichebourg 2.250%, 2028-07-15	EUR 400,000	597,153	537,600
Elis 3.750%, 2030-03-21	EUR 500,000	728,236	727,612
Engie 5.625%, 2053-04-03	GBP 200,000	332,459	349,731
Holding d'Infrastructures des Métiers de l'Environnement 4.500%, 2027-04-06	EUR 1,600,000	2,350,839	2,405,236
Legrand 3.500%, 2029-05-29	EUR 400,000	581,039	599,725
Nexans 5.500%, 2028-04-05	EUR 200,000	295,696	311,489
RCI Banque 4.875%, 2028-06-14	EUR 700,000	1,011,458	1,061,702
Suez 5.000%, 2032-11-03	EUR 500,000	679,654	799,525
Unibail-Rodamco-Westfield REIT 4.125%, 2030-12-11	EUR 400,000	583,272	595,773
Veolia Environnement 5.993%, floating rate from 2029-02-22, Perpetual	EUR 1,000,000	1,484,670	1,528,204
		<u>12,197,598</u>	<u>12,737,377</u>
Total France		14,234,857	14,029,805
Germany			5.9
Government			3.9
Federal Republic of Germany			
Series G, 0.000%, 2030-08-15	EUR 3,500,000	4,468,562	4,453,015
Series G, 0.000%, 2050-08-15	EUR 4,500,000	3,539,620	3,527,564
		<u>8,008,182</u>	<u>7,980,579</u>
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	449,197
KfW 4.875%, 2031-02-03	GBP 1,000,000	1,691,302	1,803,041
		<u>2,131,525</u>	<u>2,252,238</u>
Corporations			0.9
Amprion 3.450%, 2027-09-22	EUR 500,000	700,207	731,901
Munich 1.250%, floating rate from 2031-05-26, 2041-05-26	EUR 1,000,000	1,107,990	1,230,320
		<u>1,808,197</u>	<u>1,962,221</u>
Total Germany		11,947,904	12,195,038

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hungary			0.8
Government			
Republic of Hungary			
4.000%, 2029-07-25	EUR 1,100,000	1,591,469	1,607,433
Indonesia			0.3
Government			
Perusahaan Penerbit Indonesia III			
3.900%, 2024-08-20	USD 500,000	678,109	673,503
Ireland			1.2
Corporations			
ESB Finance Designated Activity Company			
4.250%, 2036-03-03	EUR 1,200,000	1,697,100	1,854,853
Johnson Controls International			
4.250%, 2035-05-23	EUR 400,000	580,183	616,531
Total Ireland		2,277,283	2,471,384
Italy			14.7
Government			6.9
Cassa Depositi e Prestiti			
3.875%, 2029-02-13	EUR 1,400,000	2,002,154	2,080,727
Ferrovie dello Stato Italiane			
4.125%, 2029-05-23	EUR 3,300,000	4,784,642	4,961,089
Italy Treasury Bonds			
Series 8Y, 4.000%, 2031-10-30	EUR 500,000	737,467	761,135
1.500%, 2045-04-30	EUR 6,700,000	5,801,318	6,344,546
		<u>13,325,581</u>	<u>14,147,497</u>
State Governments and Crown Corporations			0.3
Hera			
2.500%, 2029-05-25	EUR 500,000	674,212	705,494
Corporations			7.5
Acea			
0.250%, 2030-07-28	EUR 500,000	732,077	602,344
3.875%, 2031-01-24	EUR 600,000	873,390	891,819
Assicurazioni Generali			
3.547%, 2034-01-15	EUR 1,000,000	1,463,122	1,446,601
Banco BPM			
4.875%, floating rate from 2029-01-17, 2030-01-17	EUR 900,000	1,314,501	1,350,105
BPER Banca			
4.250%, floating rate from 2029-02-20, 2030-02-20	EUR 500,000	724,771	732,639
ERG			
0.500%, 2027-09-11	EUR 1,000,000	1,354,468	1,315,093
Iren			
0.250%, 2031-01-17	EUR 1,100,000	1,420,364	1,287,669
Mediobanca			
1.000%, 2027-09-08	EUR 1,300,000	1,926,385	1,747,636

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
UniCredit				
5.850%, floating rate from 2026-11-15, 2027-11-15	EUR	2,150,000	3,004,142	3,305,400
4.600%, floating rate from 2029-02-14, 2030-02-14	EUR	1,900,000	2,794,196	2,901,810
			15,607,416	15,581,116
Total Italy			29,607,209	30,434,107
Japan				3.9
State Governments and Crown Corporations				1.1
Japan Bank for International Cooperation				
4.875%, 2028-10-18	USD	1,700,000	2,322,761	2,329,631
Corporations				2.8
Denso				
1.239%, 2026-09-16	USD	700,000	871,543	860,620
East Japan Railway Company				
3.976%, 2032-09-05	EUR	400,000	590,345	620,313
4.110%, 2043-02-22	EUR	1,500,000	2,147,782	2,296,821
Toyota Motor				
5.275%, 2026-07-13	USD	700,000	935,620	956,709
5.118%, 2028-07-13	USD	700,000	935,620	968,893
			5,480,910	5,703,356
Total Japan			7,803,671	8,032,987
Lithuania				0.4
State Governments and Crown Corporations				
Lietuvos Energija				
1.875%, 2028-07-10	EUR	600,000	907,780	804,795
Netherlands				7.5
State Governments and Crown Corporations				0.4
TenneT Holding				
4.625%, floating rate from 2029-06-21, Perpetual	EUR	600,000	881,382	873,248
Corporations				7.1
ABB Finance				
3.125%, 2029-01-15	EUR	700,000	1,023,909	1,024,078
CTP				
0.625%, 2026-09-27	EUR	700,000	1,051,303	942,988
4.750%, 2030-02-05	EUR	500,000	724,474	741,999
De Volksbank				
1.750%, floating rate from 2025-10-22, 2030-10-22	EUR	800,000	1,202,849	1,120,782
Digital Dutch Finco				
1.500%, 2030-03-15	EUR	700,000	1,023,469	890,276
1.000%, 2032-01-15	EUR	900,000	1,183,114	1,044,722
Digital Intrepid Holding				
0.625%, 2031-07-15	EUR	700,000	892,376	801,197
EDP Finance				
Private Placement, Series 144A, 1.710%, 2028-01-24	USD	1,000,000	1,133,081	1,196,786
1.875%, 2029-09-21	EUR	600,000	833,446	808,784

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Iberdrola International				
Series NC6, 1.450%, floating rate from 2027-02-09, Perpetual	EUR	600,000	926,674	805,637
Koninklijke Philips				
2.125%, 2029-11-05	EUR	500,000	659,470	678,123
REN Finance				
3.500%, 2032-02-27	EUR	500,000	725,221	729,270
Signify				
2.375%, 2027-05-11	EUR	1,000,000	1,716,815	1,417,739
Stedin Holding				
2.375%, 2030-06-03	EUR	400,000	546,147	554,157
Vestas Wind Systems Finance				
1.500%, 2029-06-15	EUR	500,000	698,247	669,274
Wabtec Transportation				
1.250%, 2027-12-03	EUR	900,000	1,254,126	1,215,741
			15,594,721	14,641,553
Total Netherlands			16,476,103	15,514,801
Norway				1.3
Corporations				
Norsk Hydro				
5.257%, 2028-11-30	NOK	6,000,000	805,957	760,761
Statkraft				
2.875%, 2029-09-13	EUR	1,000,000	1,428,958	1,447,200
Statnett				
3.375%, 2036-02-26	EUR	300,000	432,094	441,004
Total Norway			2,667,009	2,648,965
Portugal				2.7
State Governments and Crown Corporations				0.6
Caixa Geral de Depósitos				
0.375%, floating rate from 2026-09-21, 2027-09-21	EUR	1,000,000	1,393,729	1,353,249
Corporations				2.1
EDP Finance				
3.875%, 2030-03-11	EUR	700,000	1,013,571	1,045,488
Energias de Portugal				
1.700%, floating rate from 2025-07-20, 2080-07-20	EUR	1,100,000	1,597,964	1,552,488
1.875%, floating rate from 2029-09-14, 2082-03-14	EUR	300,000	443,969	377,838
5.943%, floating rate from 2028-04-23, 2083-04-23	EUR	500,000	725,786	777,451
Ren Finance				
0.500%, 2029-04-16	EUR	400,000	564,082	512,792
			4,345,372	4,266,057
Total Portugal			5,739,101	5,619,306
Romania				1.3
Government				
Romania Government				
5.625%, 2036-02-22	EUR	1,900,000	2,730,761	2,779,196

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Singapore			2.3
Corporations			
Vena Energy Capital 3.133%, 2025-02-26	USD 3,600,000	4,713,073	4,753,544
South Korea			1.6
Corporations			
Kookmin Bank 4.500%, 2029-02-01	USD 1,500,000	2,181,681	1,945,980
LG Energy Solution 5.625%, 2026-09-25	USD 1,000,000	1,352,618	1,361,025
Total South Korea		3,534,299	3,307,005
Spain			14.3
Government			2.2
Kingdom of Spain 1.000%, 2042-07-30	EUR 4,641,000	4,340,222	4,509,197
State Governments and Crown Corporations			1.3
ADIF Alta Velocidad 0.550%, 2031-10-31	EUR 200,000	285,866	238,120
3.900%, 2033-04-30	EUR 1,400,000	2,054,135	2,143,229
Autonomous Community of Madrid 0.419%, 2030-04-30	EUR 320,000	391,674	399,534
		<u>2,731,675</u>	<u>2,780,883</u>
Corporations			10.8
ABANCA Corporación Bancaria 0.500%, floating rate from 2026-09-08, 2027-09-08	EUR 1,000,000	1,492,956	1,349,070
5.250%, floating rate from 2027-09-14, 2028-09-14	EUR 1,600,000	2,186,614	2,429,951
Acciona Energia 3.750%, 2030-04-25	EUR 1,200,000	1,750,653	1,739,411
Banco Bilbao Vizcaya Argentaria 4.375%, 2029-10-14	EUR 1,200,000	1,607,157	1,851,503
3.500%, 2031-03-26	EUR 1,400,000	2,051,283	2,051,920
Banco de Sabadell Restricted, 5.125%, floating rate from 2027-11-10, 2028-11-10	EUR 700,000	940,491	1,071,563
5.000%, floating rate from 2028-06-07, 2029-06-07	EUR 2,000,000	2,903,590	3,104,837
Banco Santander 1.125%, 2027-06-23	EUR 600,000	862,998	818,561
Bankinter 0.625%, 2027-10-06	EUR 1,100,000	1,541,791	1,457,260
CaixaBank 3.750%, 2029-09-07	EUR 500,000	734,933	747,954
1.250%, floating rate from 2026-06-18, 2031-06-18	EUR 1,500,000	1,969,179	2,059,291
Iberdrola Finanzas 3.125%, 2028-11-22	EUR 400,000	549,413	583,884
4.871%, floating rate from 2039-01-16, Perpetual	EUR 800,000	1,171,455	1,181,352
4.875%, floating rate from 2028-07-25, Perpetual	EUR 900,000	1,301,436	1,345,843

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Red Eléctrica				
4.625%, floating rate from 2028-08-07, Perpetual	EUR	300,000	435,014	450,631
			21,498,963	22,243,031
Total Spain			28,570,860	29,533,111
Sweden				2.3
Corporations				
Autoliv				
4.250%, 2028-03-15	EUR	900,000	1,331,892	1,342,858
Iberdrola Finanzas	EUR	300,000	435,246	439,684
Ellevio				
4.125%, 2034-03-07	EUR	700,000	1,023,542	1,051,473
SKF				
3.125%, 2028-09-14	EUR	500,000	673,436	725,610
0.875%, 2029-11-15	EUR	750,000	919,721	952,157
Volvo Car				
2.500%, 2027-10-07	EUR	100,000	142,720	139,246
Total Sweden			4,526,557	4,651,028
United Kingdom				6.8
Government				4.0
United Kingdom Government				
0.875%, 2033-07-31	GBP	2,000,000	2,528,384	2,620,711
1.500%, 2053-07-31	GBP	6,200,000	5,405,262	5,597,747
			7,933,646	8,218,458
Corporations				2.8
Anglian Water Services Financing				
5.875%, 2031-06-20	GBP	500,000	836,909	897,725
Brambles Finance				
4.250%, 2031-03-22	EUR	1,100,000	1,594,530	1,680,124
DS Smith				
4.375%, 2027-07-27	EUR	800,000	1,170,095	1,194,107
Mobico Group				
4.875%, 2031-09-26	EUR	1,000,000	1,423,119	1,457,927
Severn Trent Water				
5.250%, 2036-04-04	GBP	400,000	664,939	691,933
			5,689,592	5,921,816
Total United Kingdom			13,623,238	14,140,274
Total Foreign Bonds			171,280,267	171,014,914
Total Bonds			186,592,298	185,525,580

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Foreign Money Market Securities				2.5
Austria Treasury Bills stripped, 2024-05-23	EUR	3,500,000	5,128,526	5,085,544
Total Investments		191,720,824	190,611,124	92.2
Unrealized Appreciation on Derivatives (TABLE 1)			1,595,255	0.8
Unrealized Depreciation on Derivatives (TABLE 2)			(27,638)	—
Other Net Assets*			14,622,605	7.0
Net Assets			206,801,346	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						
Euro	1	June 2024	1.4769	104,000,000	153,593,440	1,338,127
Norwegian Krone	1	June 2024	0.1275	6,000,000	764,871	15,714
Pound Sterling	1	June 2024	1.7249	7,800,000	13,454,532	126,296
U.S. Dollar	1	June 2024	1.3584	22,000,000	29,885,660	115,118
Unrealized Appreciation on Derivatives						1,595,255

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	June 2024	1.4767	2,166,924	3,200,000	(27,638)
Unrealized Depreciation on Derivatives						(27,638)

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 EUR-BULX - 30 years	8	June 2024	EUR	1,081,120	—	4,209
EURX EURO-BUND	35	June 2024	EUR	4,659,550	—	6,138
U.S. Treasury Notes – 10 years	24	June 2024	USD	2,648,728	—	11,035
Receivable on Standardized Futures Contracts						21,382

TABLE 4

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,993,074	2,053,753

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

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

A-, C- and F-Class	June 14, 2016
I-Class	June 13, 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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	775,069	41,787	2,674	(104,319)	715,211
2023	852,049	68,212	1,095	(88,789)	832,567
I-CLASS					
2024	20,969,387	791,262	493,682	(936,765)	21,317,566
2023	15,989,358	1,254,235	12,514	(960,313)	16,295,794
C-CLASS					
2024	308,291	5,958	902	(42,745)	272,406
2023	322,599	8,790	381	(19,603)	312,167
F-CLASS					
2024	1,406,799	213,207	8,983	(83,681)	1,545,308
2023	1,334,960	615,997	5,247	(570,417)	1,385,787
D-CLASS					
2024	93,628	5,072	474	(4,434)	94,740
2023	74,774	6,112	270	(1,416)	79,740
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	102	—	2	—	104
2023	101	—	—	—	101
W-CLASS					
2024	102	—	1	—	103
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:

	MARCH 31, 2024			MARCH 31, 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.

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

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. 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,308	5,012

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 tables categorize 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)

MARCH 31, 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	68,269	117,256	—	185,525	BONDS	63,594	110,986	—	174,580
MONEY MARKET SECURITIES	5,086	—	—	5,086	DERIVATIVE FINANCIAL INSTRUMENTS	—	153	—	153
DERIVATIVE FINANCIAL INSTRUMENTS	—	1,595	—	1,595					
TOTAL	73,355	118,851	—	192,206	TOTAL	63,594	111,139	—	174,733
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	28	—	28	DERIVATIVE FINANCIAL INSTRUMENTS	—	381	—	381
TOTAL	—	28	—	28	TOTAL	—	381	—	381

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

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	151,826	152,255	(429)	13	EUR	133,420	133,325	95	3
USD	30,306	29,771	535	16	USD	28,393	29,464	(1,071)	32
GBP	13,876	13,328	548	16	GBP	15,734	16,226	(492)	15
NOK	813	749	64	2	NOK	791	763	28	1
SEK	74	—	74	2	SEK	72	—	72	2
AUD	38	—	38	1	AUD	38	—	38	1

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

DESJARDINS SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL BOND 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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	23,060	68,459	72,902	38,737	203,158	3,168
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
Italy	14.7	Italy	15.3
Spain	14.3	Spain	13.2
Netherlands	7.5	France	8.5
United Kingdom	6.8	Germany	7.8
France	6.8	Netherlands	6.8
Germany	5.9	United Kingdom	6.7
Japan	3.9	Chile	3.4
Chile	3.4	Japan	3.1
Portugal	2.7	Portugal	2.8
Singapore	2.3	Singapore	2.4
Sweden	2.3	Sweden	2.3
Finland	2.1	Finland	2.2
Other Countries*	10.0	Other Countries*	5.8
Canadian Bonds	4.2	Canadian Bonds	5.6
U.S. Bonds	2.8	U.S. Bonds	5.2
Foreign Money Market Securities	2.5	Derivative Financial Instruments	(0.1)
Derivative Financial Instruments	0.8	Other Net Assets	9.0
Other Net Assets	7.0		
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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg MSCI Green Bond Index (CAD Hedged)	1.00	1,978	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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	4	8
AA	10	4
A	24	24
BBB	56	59
BB	5	4
NOT RATED	1	1
TOTAL	100	100

As at March 31, 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 SUSTAINABLE ENVIRONMENTAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA ENVIRONMENTAL 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.

	MARCH 31, 2024	
	\$	%
TOTAL INCOME	1,407	100
NET INCOME RECEIVED BY THE FUND	844	60
NET INCOME RECEIVED BY DESJARDINS TRUST	563	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
	\$	%
MARCH 31, 2024	4,939	0.0
SEPTEMBER 30, 2023	4,572	0.0

DESJARDINS GLOBAL MANAGED BOND FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	5,182,195	1,582,437
Investments at fair value through profit or loss (FVTPL)	481,875,733	429,075,920
Subscriptions receivable	614,945	399,752
Interest, dividends and other receivables	511	—
	<u>487,673,384</u>	<u>431,058,109</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2	—
Redemptions payable	38,552	324,877
	<u>38,554</u>	<u>324,877</u>
Net Assets Attributable to Holders of Redeemable Units	<u>487,634,830</u>	<u>430,733,232</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	398,267,390	360,560,181
- per unit	<u>8.53</u>	<u>8.08</u>
W-Class		
Net assets attributable to holders of redeemable units	89,367,440	70,173,051
- per unit	<u>8.49</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 (UNAUDITED)

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	47,030	20,958
Distributions from underlying funds	7,781,035	1,816,852
Changes in fair value:		
Net realized gain (loss) on investments	(999,378)	(112,271)
Net unrealized gain (loss) on investments	25,280,278	3,037,766
	<u>32,108,965</u>	<u>4,763,305</u>
Expenses		
Independent review committee's fees	2	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>32,108,963</u>	<u>4,763,305</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	26,615,427	2,490,009
- per unit	<u>0.59</u>	<u>0.41</u>
Average Redeemable Units	<u>45,174,436</u>	<u>6,119,848</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	5,493,536	2,273,296
- per unit	<u>0.58</u>	<u>0.39</u>
Average Redeemable Units	<u>9,432,774</u>	<u>5,799,204</u>

DESJARDINS GLOBAL MANAGED BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

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	26,615,427	2,490,009	5,493,536	2,273,296
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	24,171,199	1,795,374	24,936,748	18,088,758
Reinvested distributions	6,454,571	959,770	18	16
Amounts paid for redeemable units redeemed	(13,079,417)	(2,625,642)	(9,688,026)	(3,764,169)
	17,546,353	129,502	15,248,740	14,324,605
Distributions to Holders of Redeemable Units				
Net investment income	(6,454,571)	(959,770)	(1,358,611)	(902,658)
Net realized gain on sale of investments and derivatives	—	—	—	—
Return of capital	—	—	(189,276)	(3,949)
	(6,454,571)	(959,770)	(1,547,887)	(906,607)
Net Assets Attributable to Holders of Redeemable Units, End of Period	398,267,390	50,656,061	89,367,440	56,922,876

DESJARDINS GLOBAL MANAGED BOND FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	32,108,963	4,763,305
Adjustments for:		
Net realized (gain) loss	999,378	112,271
Net unrealized (gain) loss	(25,280,278)	(3,037,766)
Non-cash distributions from investments	(7,781,035)	(1,816,852)
Proceeds from sale/maturity of investments	24,457,840	630,134
Investments purchased	(45,195,718)	(12,681,991)
Interest, dividends and other receivables	(511)	—
Accrued expenses	2	—
Payable for investments purchased	—	(194,709)
Net Cash Flows from (used in) Operating Activities	<u>(20,691,359)</u>	<u>(12,225,608)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	48,892,754	19,699,093
Amounts paid for redeemable units redeemed	(23,053,768)	(6,364,303)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,547,869)	(906,591)
Net Cash Flows from (used in) Financing Activities	<u>24,291,117</u>	<u>12,428,199</u>
Increase (decrease) in cash/bank overdraft	3,599,758	202,591
Cash (bank overdraft), beginning of period	1,582,437	492,933
Cash (Bank Overdraft), End of Period	<u>5,182,195</u>	<u>695,524</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	45,561	9,610
Interest paid	—	261

DESJARDINS GLOBAL MANAGED BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE	
			\$	%
Investment Funds				98.8
Desjardins Emerging Markets Bond Fund, I-Class	9,406,025	64,252,198	66,434,755	
Desjardins Global Corporate Bond Fund, I-Class	9,819,325	83,403,759	83,719,567	
Desjardins Global Government Bond Index Fund, I-Class	24,617,375	219,613,415	216,337,490	
Desjardins Global High Yield Bond Fund, I-Class	1,445,301	12,798,053	12,909,430	
Desjardins Global Total Return Bond Fund, I-Class	10,816,391	103,290,306	102,474,491	
Total Investments		483,357,731	481,875,733	
Other Net Assets			5,759,097	1.2
Net Assets			487,634,830	100.0

DESJARDINS GLOBAL MANAGED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	44,618,721	2,865,211	772,518	(1,562,677)	46,693,773
2023	6,074,045	218,754	116,323	(318,720)	6,090,402
W-CLASS					
2024	8,699,339	2,983,687	2	(1,162,491)	10,520,537
2023	5,114,029	2,186,992	2	(456,913)	6,844,110

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.

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	7,781,035	1,816,852

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 tables categorize 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)

MARCH 31, 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	481,876	—	—	481,876	RELATED INVESTMENT FUNDS	429,076	—	—	429,076
TOTAL	481,876	—	—	481,876	TOTAL	429,076	—	—	429,076

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

DESJARDINS GLOBAL MANAGED BOND FUND

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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg Multiverse Bond Index (CAD hedged)	%	\$	\$
	1.00	4,876	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	143,180	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 (UNAUDITED)

AS AT	MARCH 31,	SEPTEMBER 30,
	2024	2023
	\$	\$
ASSETS		
Current Assets		
Cash	236,125	412,839
Investments at fair value through profit or loss (FVTPL)	38,826,236	24,099,159
Subscriptions receivable	222,643	314,964
	<u>39,285,004</u>	<u>24,826,962</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1	—
Redemptions payable	38,225	1,113
Payable for investments purchased	—	146,232
	<u>38,226</u>	<u>147,345</u>
Net Assets Attributable to Holders of Redeemable Units	<u>39,246,778</u>	<u>24,679,617</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	153,530	143,351
- per unit	<u>9.68</u>	<u>9.21</u>
W-Class		
Net assets attributable to holders of redeemable units	39,093,248	24,536,266
- per unit	<u>9.68</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Income		
Interest for distribution purposes	10,036	4,757
Distributions from underlying funds	504,379	124,365
Changes in fair value:		
Net realized gain (loss) on investments	(8,451)	(2,050)
Net unrealized gain (loss) on investments	1,542,778	210,304
	<u>2,048,742</u>	<u>337,376</u>
Expenses		
Independent review committee's fees	1	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>2,048,741</u>	<u>337,376</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	10,179	6,987
- per unit	<u>0.65</u>	<u>0.46</u>
Average Redeemable Units	<u>15,701</u>	<u>15,239</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,038,562	330,389
- per unit	<u>0.63</u>	<u>0.39</u>
Average Redeemable Units	<u>3,249,337</u>	<u>843,624</u>

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

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	10,179	6,987	2,038,562	330,389
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	—	—	14,594,578	10,025,298
Reinvested distributions	2,909	2,152	16	16
Amounts paid for redeemable units redeemed	—	—	(1,585,345)	(348,566)
	2,909	2,152	13,009,249	9,676,748
Distributions to Holders of Redeemable Units				
Net investment income	(2,909)	(2,149)	(490,829)	(126,975)
Net realized gain on sale of investments and derivatives	—	(3)	—	(159)
Return of capital	—	—	—	(9,789)
	(2,909)	(2,152)	(490,829)	(136,923)
Net Assets Attributable to Holders of Redeemable Units, End of Period	153,530	146,062	39,093,248	13,450,167

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

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,048,741	337,376
Adjustments for:		
Net realized (gain) loss	8,451	2,050
Net unrealized (gain) loss	(1,542,778)	(210,304)
Non-cash distributions from investments	(504,379)	(124,365)
Proceeds from sale/maturity of investments	1,993,587	175,015
Investments purchased	(14,681,958)	(9,493,596)
Accrued expenses	1	—
Payable for investments purchased	(146,232)	120,809
Net Cash Flows from (used in) Operating Activities	<u>(12,824,567)</u>	<u>(9,193,015)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	14,686,899	10,093,650
Amounts paid for redeemable units redeemed	(1,548,233)	(348,566)
Distributions paid to holders of redeemable units, net of reinvested distributions	(490,813)	(136,907)
Net Cash Flows from (used in) Financing Activities	<u>12,647,853</u>	<u>9,608,177</u>
Increase (decrease) in cash/bank overdraft	(176,714)	415,162
Cash (bank overdraft), beginning of period	412,839	51,614
Cash (Bank Overdraft), End of Period	<u>236,125</u>	<u>466,776</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	9,697	4,670
Interest paid	—	29

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			98.9
Desjardins Global Government Bond Index Fund, I-Class	2,539,556	22,085,517	22,317,621
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	594,847	5,581,630	5,911,590
Desjardins Sustainable Global Bond Fund, I-Class	406,498	3,393,945	3,498,319
Desjardins Sustainable Global Corporate Bond Fund, I-Class	736,609	6,902,633	7,098,706
Total Investments		37,963,725	38,826,236
Other Net Assets			420,542 1.1
Net Assets			39,246,778 100.0

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	15,560	—	305	—	15,865
2023	15,132	—	230	—	15,362
W-CLASS					
2024	2,673,550	1,531,480	2	(166,214)	4,038,818
2023	389,896	1,064,579	2	(37,079)	1,417,398

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.

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	504,379	124,365

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 tables categorize 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)

MARCH 31, 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	38,826	—	—	38,826	RELATED INVESTMENT FUNDS	24,099	—	—	24,099
TOTAL	38,826	—	—	38,826	TOTAL	24,099	—	—	24,099

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

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

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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg Multiverse Bond Index (CAD hedged)	%	392	247
	1.00		

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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	154,552	0.4
SEPTEMBER 30, 2023	144,312	0.6

DESJARDINS GLOBAL CORPORATE BOND FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	39,810,195	24,248,164
Margin deposited on derivatives	3,236,367	1,030,177
Investments at fair value through profit or loss (FVTPL)	1,262,564,759	1,469,507,831
Investments at fair value through profit or loss (FVTPL) pledged as collateral	17,926,707	24,761,898
Options at fair value - long positions	—	193,720
Unrealized appreciation on derivatives	6,731,541	12,277,813
Receivable on standardized futures contracts	39,035	526,585
Receivable for investments sold	8,533,645	23,224,306
Cash guarantee received for repurchase transactions	563,145	526,240
Interest, dividends and other receivables	16,333,907	17,874,436
	<u>1,355,739,301</u>	<u>1,574,171,170</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,417	3,030
Unrealized depreciation on derivatives	977,235	4,561,495
Payable on standardized futures contracts	1,268,862	291,343
Redemptions payable	1,140,354	2,381,003
Payable for investments purchased	11,819,458	16,927,410
Commitments related to repurchase transactions	563,145	526,240
	<u>15,771,471</u>	<u>24,690,521</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,339,967,830</u>	<u>1,549,480,649</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	2,811,951	2,537,357
- per unit	<u>8.09</u>	<u>7.60</u>
I-Class		
Net assets attributable to holders of redeemable units	1,337,023,346	1,546,790,475
- per unit	<u>8.53</u>	<u>8.01</u>
C-Class		
Net assets attributable to holders of redeemable units	18,648	25,785
- per unit	<u>8.16</u>	<u>7.68</u>
F-Class		
Net assets attributable to holders of redeemable units	44,817	63,877
- per unit	<u>8.47</u>	<u>7.96</u>
D-Class		
Net assets attributable to holders of redeemable units	69,068	63,155
- per unit	<u>8.62</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	28,770,862	26,102,112
Revenue from securities lending activities	11,391	656
Net income (loss) from derivatives	(2,127,826)	(1,492,337)
Foreign exchange gain (loss) on cash	207,285	(556,969)
Changes in fair value:		
Net realized gain (loss) on investments	(7,932,924)	(44,795,740)
Net realized gain (loss) on derivatives	(9,522,439)	(99,137,263)
Net unrealized gain (loss) on investments	115,028,691	117,965,617
Net unrealized gain (loss) on derivatives	(2,155,732)	79,447,735
	<u>122,279,308</u>	<u>77,533,811</u>
Expenses		
Management fees	18,356	18,250
Independent review committee's fees	1,833	1,721
Administration fees	2,361	2,370
	<u>22,550</u>	<u>22,341</u>
Withholding taxes	—	63,636
Commissions and other portfolio transaction costs	12,611	9,406
	<u>35,161</u>	<u>95,383</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>122,244,147</u>	<u>77,438,428</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	193,594	138,563
- per unit	<u>0.59</u>	<u>0.43</u>
Average Redeemable Units	<u>328,500</u>	<u>318,617</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	122,037,765	77,283,824
- per unit	<u>0.72</u>	<u>0.49</u>
Average Redeemable Units	<u>169,320,359</u>	<u>158,637,528</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,569	3,268
- per unit	<u>0.59</u>	<u>0.64</u>
Average Redeemable Units	<u>2,656</u>	<u>5,082</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	6,036	10,746
- per unit	<u>0.55</u>	<u>0.61</u>
Average Redeemable Units	<u>10,991</u>	<u>17,512</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	5,183	2,027
- per unit	<u>0.66</u>	<u>0.27</u>
Average Redeemable Units	<u>7,909</u>	<u>7,457</u>

DESJARDINS GLOBAL CORPORATE BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	193,594	138,563	122,037,765	77,283,824	1,569	3,268	6,036	10,746
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	404,519	132,689	41,961,915	155,750,286	—	450	128,353	6,564
Reinvested distributions	35,613	62,838	29,137,290	36,554,732	290	777	1,715	3,047
Amounts paid for redeemable units redeemed	(323,008)	(363,368)	(373,766,809)	(89,492,008)	(8,706)	(70,510)	(153,398)	(241,808)
	117,124	(167,841)	(302,667,604)	102,813,010	(8,416)	(69,283)	(23,330)	(232,197)
Distributions to Holders of Redeemable Units								
Net investment income	(29,544)	(26,350)	(29,137,290)	(36,554,871)	(230)	(434)	(1,365)	(2,001)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(6,580)	(37,431)	—	—	(60)	(343)	(401)	(1,046)
	(36,124)	(63,781)	(29,137,290)	(36,554,871)	(290)	(777)	(1,766)	(3,047)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,811,951	2,419,778	1,337,023,346	1,347,439,560	18,648	26,341	44,817	78,247
	D-CLASS							
PERIODS ENDED MARCH 31	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	5,183	2,027						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,093	48,626						
Reinvested distributions	741	1,089						
Amounts paid for redeemable units redeemed	—	(57,822)						
	1,834	(8,107)						
Distributions to Holders of Redeemable Units								
Net investment income	(966)	(857)						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	(138)	(950)						
	(1,104)	(1,807)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	69,068	54,960						

DESJARDINS GLOBAL CORPORATE BOND FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	122,244,147	77,438,428
Adjustments for:		
Foreign exchange (gain) loss on cash	(207,285)	556,969
Net realized (gain) loss	17,455,363	143,933,003
Net unrealized (gain) loss	(112,872,959)	(197,413,352)
Change in margin deposited/overdraft on derivatives	(2,206,190)	9,454,629
Proceeds from sale/maturity of investments	763,250,708	267,175,585
Investments purchased	(451,770,998)	(392,887,213)
Receivable on standardized futures contracts	487,550	1,344,196
Receivable for investments sold	14,690,661	—
Cash guarantee received for repurchase transactions	(36,905)	97,551
Interest, dividends and other receivables	1,540,529	(963,965)
Accrued expenses	(613)	(557)
Guarantee payable	—	(1,110,629)
Commitments related to repurchase transactions	36,905	(97,551)
Payable on standardized futures contracts	977,519	816,162
Payable for investments purchased	(5,107,952)	1,456,619
Net Cash Flows from (used in) Operating Activities	348,480,480	(90,200,125)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	42,495,880	155,964,466
Amounts paid for redeemable units redeemed	(375,492,570)	(89,866,989)
Distributions paid to holders of redeemable units, net of reinvested distributions	(925)	(1,800)
Net Cash Flows from (used in) Financing Activities	(332,997,615)	66,095,677
Effect of exchange rate changes on foreign cash	79,166	(2,235,268)
Increase (decrease) in cash/bank overdraft	15,562,031	(26,339,716)
Cash (bank overdraft), beginning of period	24,248,164	58,319,658
Cash (Bank Overdraft), End of Period	39,810,195	31,979,942
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	30,158,491	25,169,170
Dividends received, net of withholding taxes	—	(63,636)

DESJARDINS GLOBAL CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				95.6
Canadian Bonds				0.7
Provincial Governments and Crown Corporations				0.1
Province of Ontario				
2.900%, 2049-06-02	CAD	710,000	676,417	554,672
Corporations				0.6
Glencore Finance Canada, Private Placement				
Series 144A, 6.000%, 2041-11-15	USD	4,000,000	5,580,435	5,444,748
Vale Canada				
7.200%, 2032-09-15	USD	2,050,000	3,171,030	3,016,829
			8,751,465	8,461,577
Total Canadian Bonds			9,427,882	9,016,249
U.S. Bonds				44.0
Government				5.1
U.S. Treasury Bonds				
4.000%, 2031-01-31	USD	1,150,000	1,544,498	1,541,080
3.375%, 2033-05-15	USD	2,370,000	2,976,488	3,012,691
3.875%, 2033-08-15	USD	16,220,000	21,250,614	21,450,752
4.000%, 2042-11-15	USD	8,100,000	11,078,278	10,372,243
4.750%, 2043-11-15	USD	4,290,000	6,100,433	6,043,053
2.000%, 2050-02-15	USD	6,010,000	8,948,870	5,116,277
3.000%, 2052-08-15	USD	16,550,000	19,273,757	17,419,978
4.000%, 2052-11-15	USD	2,100,000	2,778,777	2,680,680
			73,951,715	67,636,754
Corporations				38.9
AbbVie				
3.200%, 2029-11-21	USD	6,390,000	8,249,768	7,990,740
4.875%, 2048-11-14	USD	5,118,000	6,809,899	6,641,002
Air Lease				
5.300%, 2028-02-01	USD	1,200,000	1,588,385	1,630,288
3.700%, 2030-04-15	EUR	5,530,000	8,041,157	7,457,770
Air Products and Chemicals				
4.000%, 2035-03-03	EUR	2,970,000	4,245,127	4,548,400
Amazon.com				
3.875%, 2037-08-22	USD	5,334,000	6,683,247	6,539,429
3.950%, 2052-04-13	USD	1,050,000	1,335,236	1,200,644
American Airlines AAdvantage Loyalty Program				
Private Placement, Series 144A, 5.500%, 2026-04-20	USD	1,477,500	1,849,588	1,991,801
Private Placement, Series 144A, 5.750%, 2029-04-20	USD	3,770,000	4,734,930	5,029,645
American Express				
3.550%, floating rate from 2026-09-15, Perpetual	USD	3,260,000	3,546,902	4,079,832
Amgen				
5.250%, 2033-03-02	USD	1,960,000	2,617,150	2,684,122
5.650%, 2053-03-02	USD	2,520,000	3,356,208	3,481,087
Anheuser-Busch InBev				
3.650%, 2026-02-01	USD	136,000	179,837	180,265
4.900%, 2046-02-01	USD	410,000	517,473	529,530
5.550%, 2049-01-23	USD	293,000	410,796	415,060
Antero Resources, Private Placement				
Series 144A, 5.375%, 2030-03-01	USD	2,550,000	3,272,688	3,322,328

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Apple				
4.650%, 2046-02-23	USD	3,427,000	4,647,197	4,451,998
2.650%, 2050-05-11	USD	2,860,000	3,177,088	2,581,061
AT&T				
3.500%, 2053-09-15	USD	2,882,000	3,508,625	2,758,083
3.650%, 2059-09-15	USD	4,453,000	4,582,094	4,208,214
Bank of America				
Series B, 8.050%, 2027-06-15	USD	173,000	252,570	252,463
3.593%, floating rate from 2027-07-21, 2028-07-21	USD	3,030,000	4,152,813	3,910,400
5.288%, floating rate from 2033-04-25, 2034-04-25	USD	2,700,000	3,521,952	3,652,055
2.676%, floating rate from 2040-06-19, 2041-06-19	USD	8,860,000	8,840,721	8,559,336
Series X, 6.250%, floating rate from 2024-09-05, Perpetual	USD	1,695,000	2,216,552	2,303,172
Berkshire Hathaway				
4.200%, 2048-08-15	USD	4,490,000	6,275,714	5,385,913
BP Capital Markets America				
3.000%, 2050-02-24	USD	1,070,000	1,431,838	990,658
Bristol-Myers Squibb				
3.400%, 2029-07-26	USD	838,000	1,327,092	1,068,153
4.250%, 2049-10-26	USD	3,225,000	4,241,312	3,750,685
Broadcom				
4.300%, 2032-11-15	USD	5,050,000	6,496,844	6,440,446
Capital One Financial				
3.750%, 2027-03-09	USD	620,000	764,375	806,892
Cargill				
3.875%, 2030-04-24	EUR	2,630,000	3,850,359	3,993,655
Centene				
4.625%, 2029-12-15	USD	2,920,000	3,961,902	3,757,838
Charter Communications Operating				
3.500%, 2041-06-01	USD	3,970,000	3,736,948	3,624,316
5.750%, 2048-04-01	USD	2,090,000	2,618,003	2,388,608
Chevron USA				
3.250%, 2029-10-15	USD	545,000	665,551	693,818
Cigna				
2.400%, 2030-03-15	USD	4,206,000	4,959,705	4,929,364
3.400%, 2050-03-15	USD	9,280,000	10,620,910	8,959,930
Citigroup				
4.125%, 2028-07-25	USD	2,470,000	3,505,095	3,212,612
2.520%, floating rate from 2031-11-03, 2032-11-03	USD	3,100,000	3,312,127	3,451,748
3.785%, floating rate from 2032-03-17, 2033-03-17	USD	3,540,000	4,210,187	4,284,572
8.125%, 2039-07-15	USD	3,460,000	6,367,176	6,025,370
Comcast				
2.887%, 2051-11-01	USD	681,000	873,382	599,444
2.937%, 2056-11-01	USD	2,665,000	2,918,920	2,282,308
ConocoPhillips				
5.550%, 2054-03-15	USD	4,670,000	6,248,597	6,542,785
Continental Resources, Private Placement				
Series 144A, 5.750%, 2031-01-15	USD	2,810,000	3,823,612	3,798,406
Series 144A, 2.875%, 2032-04-01	USD	460,000	571,909	509,740
CVS Health				
5.050%, 2048-03-25	USD	10,320,000	13,853,443	12,716,796
Devon Energy				
5.600%, 2041-07-15	USD	3,700,000	4,735,904	4,856,919
5.000%, 2045-06-15	USD	1,250,000	1,762,828	1,511,627
Duke Energy Indiana				
Series YYY, 3.250%, 2049-10-01	USD	460,000	596,495	438,346

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Enterprise Products Operating				
4.900%, 2046-05-15	USD	2,160,000	2,661,537	2,742,144
4.250%, 2048-02-15	USD	1,150,000	1,592,336	1,336,830
4.200%, 2050-01-31	USD	2,500,000	3,226,595	2,878,080
Ford Motor Credit Company				
2.386%, 2026-02-17	EUR	2,200,000	3,049,437	3,126,549
General Electric				
4.125%, 2035-09-19	EUR	4,419,000	6,928,396	6,801,112
General Motors				
6.600%, 2036-04-01	USD	2,600,000	3,508,868	3,750,538
6.250%, 2043-10-02	USD	3,500,000	4,438,571	4,868,219
5.950%, 2049-04-01	USD	1,735,000	2,164,670	2,320,908
Genting New York / GENNY Capital				
Private Placement, Series 144A, 3.000%, 2026-02-15	USD	750,000	958,323	965,147
Gilead Sciences				
4.150%, 2047-03-01	USD	659,000	842,265	752,663
Goldman Sachs Group				
2.000%, 2028-03-22	EUR	832,000	1,327,854	1,157,516
3.800%, 2030-03-15	USD	4,370,000	5,504,121	5,547,646
5.150%, 2045-05-22	USD	9,470,000	13,223,419	12,443,659
GSK Consumer Healthcare Capital				
1.750%, 2030-03-29	EUR	3,630,000	4,940,753	4,840,098
HCA Healthcare				
3.500%, 2030-09-01	USD	6,560,000	7,715,513	8,048,357
HEICO				
5.250%, 2028-08-01	USD	1,540,000	2,022,696	2,104,593
5.350%, 2033-08-01	USD	800,000	1,048,478	1,089,253
Hilton Domestic Operating Company				
Private Placement, Series 144A, 5.875%, 2029-04-01	USD	3,400,000	4,627,910	4,618,642
Home Depot				
3.300%, 2040-04-15	USD	30,000	41,780	32,566
3.350%, 2050-04-15	USD	40,000	55,562	40,035
Honeywell International				
0.750%, 2032-03-10	EUR	640,000	955,186	769,457
Humana				
3.125%, 2029-08-15	USD	3,220,000	4,246,959	3,974,860
5.875%, 2033-03-01	USD	2,880,000	3,973,663	4,035,029
JPMorgan Chase & Co.				
2.739%, floating rate from 2029-10-15, 2030-10-15	USD	7,200,000	8,498,878	8,655,672
2.580%, floating rate from 2031-04-22, 2032-04-22	USD	14,300,000	16,294,189	16,389,787
3.761%, floating rate from 2034-03-21, 2034-03-21	EUR	720,000	1,059,431	1,066,521
Lowe's Companies				
3.000%, 2050-10-15	USD	240,000	318,192	214,099
Massachusetts Mutual Life Insurance Company				
Private Placement, Series 144A, 3.375%, 2050-04-15	USD	70,000	96,631	66,466
McDonald's				
4.450%, 2048-09-01	USD	5,800,000	7,940,019	6,901,839
5.450%, 2053-08-14	USD	6,000,000	7,994,929	8,248,722
Microsoft				
2.921%, 2052-03-17	USD	4,830,000	5,470,102	4,636,653
Morgan Stanley				
4.656%, floating rate from 2028-03-02, 2029-03-02	EUR	5,050,000	7,291,845	7,653,444
2.699%, floating rate from 2030-01-22, 2031-01-22	USD	3,190,000	3,871,567	3,778,036
3.955%, floating rate from 2034-03-21, 2035-03-21	EUR	3,540,000	5,208,870	5,244,091
5.297%, floating rate from 2032-04-20, 2037-04-20	USD	5,930,000	7,462,476	7,732,950
5.948%, floating rate from 2033-01-19, 2038-01-19	USD	1,020,000	1,367,443	1,387,568
MPLX				
4.500%, 2038-04-15	USD	3,800,000	4,913,854	4,587,316

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Netflix				
3.625%, 2030-06-15	EUR	6,920,000	10,470,959	10,235,182
New York Life Insurance, Private Placement				
Series 144A, 3.750%, 2050-05-15	USD	110,000	153,447	115,246
Nike				
3.375%, 2050-03-27	USD	80,000	113,237	82,227
Nissan Motor Acceptance, Private Placement				
Series 144A, 6.950%, 2026-09-15	USD	1,160,000	1,571,334	1,613,545
NRG Energy, Private Placement				
Series 144A, 2.450%, 2027-12-02	USD	480,000	627,674	586,407
Nuveen, Private Placement				
Series 144A, 4.000%, 2028-11-01	USD	830,000	1,343,545	1,096,732
Occidental Petroleum				
6.450%, 2036-09-15	USD	2,790,000	3,839,216	4,039,619
Oracle				
4.125%, 2045-05-15	USD	770,000	1,041,828	845,834
Permian Resources Operating, Private Placement				
Series 144A, 7.000%, 2032-01-15	USD	4,780,000	6,499,127	6,745,199
Pioneer Natural Resources Company				
2.150%, 2031-01-15	USD	680,000	857,099	777,302
Procter & Gamble				
3.000%, 2030-03-25	USD	50,000	72,536	62,516
Prologis Euro Finance				
0.625%, 2031-09-10	EUR	5,140,000	5,971,857	6,043,368
Prudential Financial				
3.000%, 2040-03-10	USD	5,050,000	5,257,091	5,201,978
Range Resources, Private Placement				
Series 144A, 4.750%, 2030-02-15	USD	3,060,000	3,668,293	3,872,850
Rockies Express Pipeline, Private Placement				
Series 144A, 6.875%, 2040-04-15	USD	5,240,000	6,608,035	7,006,067
Royal Caribbean Cruises				
3.700%, 2028-03-15	USD	3,200,000	3,990,071	4,033,265
RTX				
6.000%, 2031-03-15	USD	1,120,000	1,533,036	1,597,532
6.100%, 2034-03-15	USD	1,120,000	1,531,180	1,624,218
Service Corporation International				
3.375%, 2030-08-15	USD	3,890,000	4,495,455	4,569,713
Solventum, Private Placement				
Series 144A, 5.600%, 2034-03-23	USD	2,700,000	3,643,232	3,669,317
Series 144A, 5.900%, 2054-04-30	USD	2,820,000	3,791,522	3,797,218
Southwestern Energy Company				
5.375%, 2030-03-15	USD	2,940,000	3,653,633	3,842,476
Tapestry				
7.700%, 2030-11-27	USD	3,360,000	4,584,415	4,874,976
Targa Resources				
4.200%, 2033-02-01	USD	280,000	351,267	346,945
6.500%, 2034-03-30	USD	4,250,000	5,818,256	6,200,114
4.950%, 2052-04-15	USD	280,000	349,571	334,512
Texas Instruments				
3.875%, 2039-03-15	USD	3,730,000	5,251,653	4,530,652
Time Warner				
8.375%, 2033-07-15	USD	270,000	475,911	409,528
Time Warner Cable				
7.300%, 2038-07-01	USD	4,510,000	7,010,467	6,192,042
T-Mobile USA				
5.650%, 2053-01-15	USD	2,580,000	3,339,745	3,571,029
U.S. Bancorp				
Series J, 5.300%, floating rate from 2027-04-15, Perpetual	USD	141,000	183,612	183,140

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
United Airlines Pass Through Trust				
Series 2020-1, Class B, 4.875%, 2026-01-15	USD	127,880	162,913	170,802
United Airlines, Private Placement				
Series 144A, 4.375%, 2026-04-15	USD	4,020,000	4,977,749	5,277,195
United Rentals, Private Placement				
Series 144A, 6.125%, 2034-03-15	USD	4,900,000	6,594,665	6,668,225
UnitedHealth Group				
3.875%, 2028-12-15	USD	1,600,000	2,401,200	2,093,007
4.450%, 2048-12-15	USD	6,090,000	8,252,968	7,369,844
Verizon Communications				
4.250%, 2030-10-31	EUR	4,030,000	6,169,035	6,205,480
5.250%, 2037-03-16	USD	2,890,000	4,233,387	3,966,910
VICI Properties				
4.950%, 2030-02-15	USD	3,210,000	3,983,905	4,216,010
4.125%, 2030-08-15	USD	700,000	919,730	864,403
Visa				
2.700%, 2040-04-15	USD	40,000	55,878	40,778
Wells Fargo & Company				
1.000%, 2027-02-02	EUR	2,600,000	3,268,302	3,541,056
5.574%, floating rate from 2028-07-25, 2029-07-25	USD	1,740,000	2,291,667	2,387,887
2.879%, floating rate from 2029-10-30, 2030-10-30	USD	8,950,000	11,195,023	10,752,935
5.389%, floating rate from 2033-04-24, 2034-04-24	USD	1,690,000	2,211,483	2,278,865
5.500%, 2035-08-01	USD	962,000	1,448,687	1,312,251
4.611%, floating rate from 2052-04-25, 2053-04-25	USD	5,910,000	7,379,687	7,102,623
Western Gas Partners				
5.450%, 2044-04-01	USD	5,160,000	6,507,350	6,400,684
Western Midstream Operating				
6.150%, 2033-04-01	USD	1,080,000	1,456,619	1,503,012
Williams Companies				
5.750%, 2044-06-24	USD	6,600,000	9,058,937	8,947,808
			533,579,038	521,427,263
Total U.S. Bonds			607,530,753	589,064,017
Foreign Bonds				50.9
Belgium				1.3
Corporations				
Anheuser-Busch InBev				
1.150%, 2027-01-22	EUR	179,000	264,547	247,317
1.125%, 2027-07-01	EUR	620,000	957,884	852,832
3.950%, 2044-03-22	EUR	5,320,000	7,805,664	7,923,787
Elia Group				
3.750%, 2036-01-16	EUR	2,500,000	3,649,776	3,702,796
UCB				
4.250%, 2030-03-20	EUR	2,900,000	4,252,970	4,282,275
Total Belgium			16,930,841	17,009,007
China				—
Corporations				
NXP Funding				
3.400%, 2030-05-01	USD	230,000	318,493	283,523

DESJARDINS GLOBAL CORPORATE BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Colombia			0.3
Corporations			
Ecopetrol 5.875%, 2051-11-02	USD 3,500,000	3,117,892	3,417,591
Denmark			1.3
Corporations			
Coloplast Finance 2.250%, 2027-05-19	EUR 1,980,000	2,692,107	2,788,316
Danske Bank 4.750%, floating rate from 2029-06-21, 2030-06-21	EUR 5,650,000	8,100,290	8,761,420
4.625%, floating rate from 2029-05-14, 2034-05-14	EUR 3,750,000	5,454,918	5,524,766
Total Denmark		16,247,315	17,074,502
Finland			1.1
Corporations			
Fortum 1.625%, 2026-02-27	EUR 1,890,000	2,302,596	2,652,985
Neste Oyj 0.750%, 2028-03-25	EUR 5,400,000	7,267,619	7,116,497
Nordea Bank 4.875%, floating rate from 2029-02-23, 2034-02-23	EUR 3,370,000	4,991,213	5,103,359
Total Finland		14,561,428	14,872,841
France			8.2
State Governments and Crown Corporations			0.4
Électricité de France 1.000%, 2033-11-29	EUR 4,300,000	5,268,448	4,893,927
Corporations			7.8
BNP Paribas Private Placement, Series 144A, 5.176%, floating rate from 2029-01-09, 2030-01-09	USD 7,660,000	10,211,546	10,399,821
2.000%, floating rate from 2026-05-24, 2031-05-24	GBP 4,300,000	6,528,561	6,789,224
5.750%, 2032-06-13	GBP 1,600,000	2,607,775	2,859,726
Private Placement, Series 144A, 8.500%, floating rate from 2028-08-14, Perpetual	USD 470,000	629,142	669,674
Private Placement, Series 144A, 7.750%, floating rate from 2029-08-16, Perpetual	USD 3,370,000	4,318,599	4,666,264
Bouygues 3.875%, 2031-07-17	EUR 4,300,000	6,242,072	6,527,602
Coentreprise de transport d'électricité 3.750%, 2036-01-17	EUR 2,200,000	3,206,735	3,257,946
Credit Agricole 4.125%, 2036-02-26	EUR 6,300,000	9,150,587	9,469,513
Eiffage 1.625%, 2027-01-14	EUR 4,800,000	6,643,661	6,641,710
Engie 0.500%, 2030-10-24	EUR 4,700,000	5,891,044	5,740,674
3.875%, 2036-03-06	EUR 1,300,000	1,890,719	1,937,537
4.250%, 2043-01-11	EUR 1,700,000	2,394,992	2,557,775
3.250%, floating rate from 2025-02-28, Perpetual	EUR 800,000	1,165,076	1,153,294
Orange 5.000%, floating rate from 2026-10-01, Perpetual	EUR 6,030,000	9,445,033	8,969,212

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
France				
Société Générale				
Private Placement, Series 144A, 7.132%, floating rate from 2054-01-19, 2055-01-19	USD	1,000,000	1,339,650	1,354,916
Suez				
1.875%, 2027-05-24	EUR	6,800,000	9,088,433	9,503,592
Terega				
0.625%, 2028-02-27	EUR	500,000	710,681	650,050
0.875%, 2030-09-17	EUR	2,000,000	2,849,271	2,448,247
Thales				
4.125%, 2028-10-18	EUR	6,500,000	9,342,033	9,871,580
Total				
3.369%, floating rate from 2026-10-06, Perpetual	EUR	730,000	1,225,898	1,042,385
Unibail-Rodamco-Westfield REIT				
4.125%, 2030-12-11	EUR	3,600,000	5,253,395	5,361,961
WPP Finance				
4.125%, 2028-05-30	EUR	1,850,000	2,685,332	2,788,516
			102,820,235	104,661,219
Total France			108,088,683	109,555,146
Germany				
				5.7
Government				
				0.2
Federal Republic of Germany				
Series 10Y, 2.600%, 2033-08-15	EUR	1,460,000	2,200,715	2,195,504
Corporations				
				5.5
Allianz				
3.200%, floating rate from 2028-04-30, Perpetual	USD	9,800,000	10,943,086	10,899,899
Amprion				
3.971%, 2032-09-22	EUR	2,800,000	3,780,962	4,219,679
Deutsche Bahn Finance				
4.000%, 2043-11-23	EUR	2,420,000	3,535,648	3,807,000
EnBW International Finance				
4.049%, 2029-11-22	EUR	1,640,000	2,255,751	2,493,624
4.300%, 2034-05-23	EUR	4,280,000	6,331,432	6,572,797
Hannover Rueck				
1.125%, floating rate from 2029-10-09, 2039-10-09	EUR	3,900,000	5,205,110	4,882,198
Munich				
3.250%, floating rate from 2029-05-26, 2049-05-26	EUR	4,300,000	6,093,914	6,135,301
Vier Gas Transport				
4.000%, 2027-09-26	EUR	2,600,000	3,397,527	3,885,180
4.625%, 2032-09-26	EUR	3,800,000	5,276,157	6,000,257
Volkswagen Financial Services				
4.250%, 2025-10-09	GBP	3,300,000	5,885,571	5,581,510
Vonovia				
0.375%, 2027-06-16	EUR	4,100,000	5,372,623	5,396,017
5.500%, 2036-01-18	GBP	2,000,000	3,365,022	3,384,101
Vonovia Finance				
2.250%, 2030-04-07	EUR	3,500,000	4,826,973	4,633,720
ZF Finance				
2.000%, 2027-05-06	EUR	4,800,000	6,119,082	6,572,266
			72,388,858	74,463,549
Total Germany			74,589,573	76,659,053

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Guernsey				0.5
Corporations				
Sirius Real Estate				
1.125%, 2026-06-22	EUR	2,300,000	3,098,843	3,115,969
1.750%, 2028-11-24	EUR	3,000,000	3,520,335	3,787,102
Total Guernsey			6,619,178	6,903,071
Indonesia				—
Government				
Republic of Indonesia				
1.400%, 2031-10-30	EUR	230,000	343,113	284,012
Ireland				1.7
Corporations				
AerCap Ireland Capital				
3.300%, 2032-01-30	USD	4,400,000	4,924,914	5,118,584
3.850%, 2041-10-29	USD	4,080,000	4,473,064	4,388,700
CRH SMW Finance				
4.000%, 2031-07-11	EUR	4,320,000	6,224,441	6,553,418
Smurfit Kappa Treasury, Private Placement				
Series 144A, 5.438%, 2034-04-03	USD	4,730,000	6,426,888	6,424,897
Total Ireland			22,049,307	22,485,599
Italy				2.7
Corporations				
Enel Finance International, Private Placement				
Series 144A, 5.000%, 2032-06-15	USD	7,580,000	9,392,954	9,994,476
Series 144A, 7.750%, 2052-10-14	USD	1,760,000	2,319,897	2,935,572
Eni, Private Placement				
Series 144A, 4.250%, 2029-05-09	USD	750,000	1,013,508	990,078
Intesa Sanpaolo, Private Placement				
Series 144A, 4.198%, 2032-06-01	USD	5,690,000	6,097,808	6,470,045
Series 144A, 7.200%, 2033-11-28	USD	940,000	1,288,920	1,374,579
Series 144A, 7.800%, 2053-11-28	USD	950,000	1,300,923	1,460,852
Series 144A, 7.778%, floating rate from 2053-06-20, 2054-06-20	USD	2,560,000	3,405,113	3,704,662
Terna				
2.375%, floating rate from 2028-02-09, Perpetual	EUR	3,120,000	4,160,393	4,198,703
UniCredit				
2.000%, floating rate from 2024-09-23, 2029-09-23	EUR	3,740,000	4,897,833	5,392,033
Total Italy			33,877,349	36,521,000
Jersey				0.4
Corporations				
CPUK Finance				
5.876%, 2027-08-28	GBP	3,000,000	5,000,576	5,201,451

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Luxembourg				3.6
Corporations				
ArcelorMittal				
6.750%, 2041-03-01	USD	2,630,000	4,017,668	3,718,503
Blackstone Property Partners Europe Holdings				
2.625%, 2028-10-20	GBP	2,640,000	4,336,969	3,928,017
1.625%, 2030-04-20	EUR	2,150,000	2,798,434	2,630,797
4.875%, 2032-04-29	GBP	1,590,000	2,583,917	2,445,085
Cromwell EREIT Lux Finco				
2.125%, 2025-11-19	EUR	3,343,000	4,790,036	4,653,814
GELF Bond Issuer I				
1.125%, 2029-07-18	EUR	5,320,000	5,976,934	6,684,541
Logicor Financing				
3.250%, 2028-11-13	EUR	2,520,000	3,415,815	3,548,508
P3 Group				
4.625%, 2030-02-13	EUR	5,950,000	8,618,177	8,778,831
Prologis International Funding II				
3.125%, 2031-06-01	EUR	3,160,000	4,190,198	4,439,788
SELP Finance				
1.500%, 2026-12-20	EUR	5,020,000	6,828,584	6,949,643
Total Luxembourg			47,556,732	47,777,527
Mexico				0.8
Government				
United Mexican States				
3.500%, 2034-02-12	USD	9,860,000	11,481,837	11,139,725
Netherlands				4.6
Corporations				
ABN AMRO Bank				
Private Placement, Series 144A, 4.750%, 2025-07-28	USD	298,000	419,125	398,178
3.875%, 2032-01-15	EUR	5,700,000	8,278,337	8,420,968
Argentum Netherlands				
5.750%, floating rate from 2025-08-15, 2050-08-15	USD	1,175,000	1,514,015	1,587,474
Coöperatieve Rabobank				
3.822%, 2034-07-26	EUR	2,000,000	2,934,780	2,985,385
3.250%, floating rate from 2026-12-29, Perpetual	EUR	5,200,000	6,957,096	7,006,045
CTP				
2.125%, 2025-10-01	EUR	1,202,000	1,712,177	1,701,699
1.250%, 2029-06-21	EUR	3,410,000	4,470,654	4,304,075
4.750%, 2030-02-05	EUR	3,560,000	5,156,025	5,283,031
Deutsche Telekom				
8.250%, 2030-06-15	USD	5,390,000	9,418,409	8,640,908
Enexis Holding				
0.750%, 2031-07-02	EUR	1,000,000	1,200,504	1,237,787
3.625%, 2034-06-12	EUR	3,690,000	5,307,088	5,637,615
H&M Finance				
0.250%, 2029-08-25	EUR	1,750,000	2,454,375	2,133,240
4.875%, 2031-10-25	EUR	1,510,000	2,359,351	2,351,411

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Netherlands				
Teva Pharmaceutical Finance Netherlands II 7.375%, 2029-09-15	EUR	4,100,000	6,554,023	6,633,038
Vesteda Finance 2.000%, 2026-07-10	EUR	1,880,000	2,876,944	2,647,410
Total Netherlands			61,612,903	60,968,264
Norway				
				0.1
Corporations				
Equinor 1.375%, 2032-05-22	EUR	1,420,000	2,031,666	1,799,202
Portugal				
				0.8
Corporations				
Energias de Portugal 1.875%, floating rate from 2026-08-02, 2081-08-02	EUR	4,400,000	5,901,760	6,056,727
Floene Energias 4.875%, 2028-07-03	EUR	3,100,000	4,444,772	4,738,110
Total Portugal			10,346,532	10,794,837
Singapore				
				0.7
Corporations				
Pfizer 4.750%, 2033-05-19	USD	3,230,000	4,302,548	4,318,844
5.300%, 2053-05-19	USD	3,190,000	4,289,045	4,319,286
Total Singapore			8,591,593	8,638,130
Spain				
				2.5
Corporations				
Aena 4.250%, 2030-10-13	EUR	2,800,000	4,035,922	4,311,991
Banco Bilbao Vizcaya Argentaria Global Finance 7.000%, 2025-12-01	USD	1,070,000	1,628,578	1,474,501
Banco Santander 5.294%, 2027-08-18	USD	3,800,000	4,876,597	5,143,584
4.875%, 2031-10-18	EUR	2,200,000	3,154,713	3,447,695
5.750%, floating rate from 2028-08-23, 2033-08-23	EUR	2,700,000	3,943,953	4,144,812
Cellnex Finance 2.000%, 2032-09-15	EUR	2,800,000	3,067,148	3,574,360
2.000%, 2033-02-15	EUR	4,900,000	5,912,469	6,216,319
Cellnex Telecom 1.875%, 2029-06-26	EUR	1,100,000	1,673,515	1,482,064
Telefónica Emisiones 4.665%, 2038-03-06	USD	3,300,000	3,666,816	4,073,614
Total Spain			31,959,711	33,868,940

DESJARDINS GLOBAL CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Sweden				1.9
Corporations				
Heimstaden				
4.250%, 2026-03-09	EUR	800,000	1,214,753	755,185
Heimstaden Bostad				
3.625%, floating rate from 2027-01-13, Perpetual	EUR	3,000,000	3,923,961	2,871,706
Svenska Handelsbanken				
5.000%, floating rate from 2029-08-16, 2034-08-16	EUR	4,890,000	7,188,268	7,503,429
Swedbank				
3.625%, floating rate from 2027-08-23, 2032-08-23	EUR	2,430,000	3,317,087	3,478,167
7.750%, floating rate from 2030-09-17, Perpetual	USD	5,000,000	6,770,750	6,723,377
Telefonaktiebolaget LM Ericsson				
5.375%, 2028-05-29	EUR	3,081,000	4,584,114	4,727,485
Total Sweden			26,998,933	26,059,349
Switzerland				1.8
Corporations				
Credit Suisse Group				
1.000%, floating rate from 2026-06-24, 2027-06-24	EUR	1,030,000	1,151,196	1,419,797
2.250%, floating rate from 2027-06-09, 2028-06-09	GBP	4,750,000	7,109,337	7,410,071
UBS Group				
4.125%, floating rate from 2032-06-09, 2033-06-09	EUR	3,030,000	4,397,636	4,495,936
9.016%, floating rate from 2032-11-15, 2033-11-15	USD	3,250,000	5,162,330	5,371,935
9.250%, floating rate from 2028-11-13, Perpetual	USD	850,000	1,172,702	1,249,890
Private Placement, Series 144A, 7.750%, floating rate from 2031-04-12, Perpetual	USD	2,450,000	3,299,302	3,411,901
9.250%, floating rate from 2033-11-13, Perpetual	USD	780,000	1,076,127	1,193,108
Total Switzerland			23,368,630	24,552,638
United Kingdom				10.9
Corporations				
Anglian Water (Osprey) Financing				
2.000%, 2028-07-31	GBP	2,040,000	3,293,256	2,882,874
Anglo American Capital				
Private Placement, Series 144A, 4.750%, 2027-04-10	USD	5,120,000	6,799,611	6,875,444
4.125%, 2032-03-15	EUR	4,660,000	6,862,317	6,843,991
Barclays				
1.700%, floating rate from 2025-11-03, 2026-11-03	GBP	3,120,000	4,951,652	5,032,763
6.375%, floating rate from 2025-12-15, Perpetual	GBP	2,900,000	4,197,513	4,784,336
Cadent Finance				
2.125%, 2028-09-22	GBP	125,000	207,270	191,386
0.750%, 2032-03-11	EUR	460,000	678,261	543,596
Gatwick Airport Finance				
4.375%, 2026-04-07	GBP	2,880,000	4,680,173	4,758,923
Gatwick Funding				
2.500%, 2030-04-15	GBP	650,000	1,112,051	975,493
Grainger				
3.000%, 2030-07-03	GBP	3,940,000	5,925,004	5,779,482
HSBC Holdings				
4.041%, floating rate from 2027-03-13, 2028-03-13	USD	2,406,000	3,419,571	3,147,718
6.332%, floating rate from 2043-03-09, 2044-03-09	USD	1,800,000	2,447,010	2,626,369
5.875%, floating rate from 2026-09-28, Perpetual	GBP	2,730,000	4,153,585	4,478,345
Legal & General Group				
4.500%, floating rate from 2030-11-01, 2050-11-01	GBP	3,380,000	5,633,227	5,385,302

DESJARDINS GLOBAL CORPORATE BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Lloyds Banking Group			
4.582%, 2025-12-10	USD 3,365,000	4,737,551	4,477,839
4.375%, 2028-03-22	USD 3,570,000	4,869,799	4,701,213
1.985%, floating rate from 2026-12-15, 2031-12-15	GBP 3,520,000	5,438,046	5,464,172
5.125%, floating rate from 2025-06-27, Perpetual	GBP 1,000,000	1,523,244	1,676,305
NatWest Group			
2.105%, floating rate from 2026-11-28, 2031-11-28	GBP 4,610,000	6,921,870	7,186,861
4.500%, floating rate from 2028-09-30, Perpetual	GBP 2,430,000	3,838,303	3,555,778
RELX Finance			
3.750%, 2031-06-12	EUR 2,550,000	3,666,193	3,829,395
Rentokil Initial Finance			
3.875%, 2027-06-27	EUR 820,000	1,114,766	1,221,503
Royal Bank of Scotland			
3.754%, floating rate from 2024-11-01, 2029-11-01	USD 4,440,000	5,887,374	5,930,905
Sky			
2.500%, 2026-09-15	EUR 352,000	598,502	506,055
Smith & Nephew			
4.565%, 2029-10-11	EUR 2,040,000	2,732,163	3,161,925
SSE			
4.000%, floating rate from 2028-04-21, Perpetual	EUR 3,610,000	4,915,260	5,197,857
Standard Chartered			
Private Placement, Series 144A, 3.971%, floating rate from 2025-03-30, 2026-03-30	USD 1,150,000	1,438,182	1,532,139
2.500%, floating rate from 2025-09-09, 2030-09-09	EUR 5,870,000	8,352,993	8,394,015
Tesco Corporate Treasury Services			
1.875%, 2028-11-02	GBP 2,320,000	3,262,765	3,540,581
0.375%, 2029-07-27	EUR 2,500,000	3,332,327	3,133,742
2.750%, 2030-04-27	GBP 2,710,000	4,361,360	4,152,723
Tritax EuroBox			
0.950%, 2026-06-02	EUR 1,120,000	1,640,314	1,508,847
UNITE Group			
3.500%, 2028-10-15	GBP 2,890,000	4,854,565	4,667,045
Vodafone Group			
5.125%, 2052-12-02	GBP 2,370,000	3,647,676	3,790,995
8.000%, floating rate from 2031-08-30, 2086-08-30	GBP 2,050,000	3,422,794	3,805,196
Whitbread Group			
2.375%, 2027-05-31	GBP 510,000	884,737	800,482
3.000%, 2031-05-31	GBP 5,000,000	6,915,693	7,479,345
WPP Finance			
4.000%, 2033-09-12	EUR 1,720,000	2,529,618	2,524,852
Total United Kingdom		145,246,596	146,545,792
Total Foreign Bonds		670,938,881	682,411,200
Total Investments		1,287,897,516	1,280,491,466 95.6
Unrealized Appreciation on Derivatives (TABLE 1)			6,731,541 0.5
Unrealized Depreciation on Derivatives (TABLE 2)			(977,235) (0.1)
Other Net Assets*			53,722,058 4.0
Net Assets			1,339,967,830 100.0

*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	April 2024	1.3533	1,801,551	2,438,000	1,486
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	April 2024	1.4715	920,000	1,353,740	8,530
U.S. Dollar	2	April 2024	1.3592	16,633,163	22,607,333	84,313
						92,843
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Euro	7	April 2024	1.4787	338,988,913	501,254,184	5,410,665
Pound Sterling	5	April 2024	1.7265	74,587,076	128,772,038	1,226,547
						6,637,212
Unrealized Appreciation on Derivatives						6,731,541

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	6	April 2024	1.3533	962,188,174	1,302,097,973	(804,187)
Unrealized Depreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	1	April 2024	1.3517	4,466,625	6,037,523	(63,550)
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Euro	2	April 2024	1.4731	8,268,000	12,179,508	(73,113)
Pound Sterling	1	April 2024	1.7260	3,641,000	6,284,334	(36,385)
						(109,498)
Unrealized Depreciation on Derivatives						(977,235)

DESJARDINS GLOBAL CORPORATE 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					
U.S. Treasury Notes – 10 years	58	June 2024	USD	6,391,964	39,035
Receivable on Standardized Futures Contracts					39,035

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	(376)	June 2024	EUR	(44,189,360)	(359,962)
EURX EUR-BULX - 30 years	(28)	June 2024	EUR	(3,684,753)	(159,650)
EURX EURO-BUND	(304)	June 2024	EUR	(40,217,300)	(424,818)
LONG GILT	(80)	June 2024	GBP	(7,812,800)	(311,839)
U.S. 10 years Ultra	23	June 2024	USD	2,634,938	(2,434)
U.S. Treasury Notes – 5 years	8	June 2024	USD	863,125	(10,159)
Payable on Standardized Futures Contracts					(1,268,862)

TABLE 5

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	17,368,465	19,109,850

TABLE 6

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
2024-03-22	2024-04-05	Bonds	1	558,242	7,045	562,362	563,145

DESJARDINS GLOBAL CORPORATE BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	333,665	50,714	4,508	(41,164)	347,723
2023	328,686	16,805	7,956	(46,445)	307,002
I-CLASS					
2024	193,029,336	5,040,978	3,508,277	(44,760,056)	156,818,535
2023	150,837,243	18,417,603	4,423,368	(10,856,321)	162,821,893
C-CLASS					
2024	3,359	—	36	(1,110)	2,285
2023	12,074	58	98	(8,919)	3,311
F-CLASS					
2024	8,024	15,222	206	(18,158)	5,294
2023	37,887	779	371	(29,553)	9,484
D-CLASS					
2024	7,789	133	88	—	8,010
2023	7,679	5,645	129	(6,912)	6,541

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:

	MARCH 31, 2024		MARCH 31, 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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,417	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 tables categorize 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)

MARCH 31, 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	86,704	1,193,787	—	1,280,491	BONDS	229,764	1,264,506	—	1,494,270
DERIVATIVE FINANCIAL INSTRUMENTS	—	6,732	—	6,732	OPTIONS	194	—	—	194
					DERIVATIVE FINANCIAL INSTRUMENTS	—	12,278	—	12,278
TOTAL	86,704	1,200,519	—	1,287,223	TOTAL	229,958	1,276,784	—	1,506,742
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	977	—	977	DERIVATIVE FINANCIAL INSTRUMENTS	—	4,561	—	4,561
TOTAL	—	977	—	977	TOTAL	—	4,561	—	4,561

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	1,343,683	1,349,909	(6,226)	187	USD	1,604,193	1,596,979	7,214	216
EUR	502,362	497,954	4,408	132	EUR	512,847	511,642	1,205	36
GBP	130,676	127,810	2,866	86	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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	59,358	337,721	545,908	380,551	1,323,538	19,171
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
United Kingdom	10.9	United Kingdom	10.7
France	8.2	Germany	9.7
Germany	5.7	France	5.3
Netherlands	4.6	Luxembourg	3.9
Luxembourg	3.6	Netherlands	3.2
Italy	2.7	Switzerland	2.7
Spain	2.5	Spain	2.5
Other Countries*	12.7	Italy	2.4
U.S. Bonds		Other Countries*	9.5
Corporations	38.9	U.S. Bonds	
Government	5.1	Corporations	37.2
Canadian Bonds	0.7	Government	8.4
Derivative Financial Instruments	0.4	Canadian Bonds	0.9
Other Net Assets	4.0	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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg Global Aggregate Corporate Index (CAD hedged)	1.00	14,626	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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	6	14
AA	2	3
A	25	20
BBB	52	50
BB	11	11
B	1	—
NOT RATED	3	2
TOTAL	100	100

As at March 31, 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:

	\$
MARCH 31, 2024	558,242
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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	18,944	100	997	100
NET INCOME RECEIVED BY THE FUND	11,391	60	656	66
NET INCOME RECEIVED BY DESJARDINS TRUST	7,553	40	341	34

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
	\$	%
MARCH 31, 2024	4,626	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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	558,242	508,959
RELATED LIABILITIES	563,145	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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	6,378,938	11,412,498
Margin deposited on derivatives	1,144,238	251,440
Investments at fair value through profit or loss (FVTPL)	393,545,544	365,140,434
Options at fair value - long positions	—	47,878
Unrealized appreciation on derivatives	2,072,289	3,110,308
Receivable on standardized futures contracts	5,291	161,811
Subscriptions receivable	1,420	29,827
Receivable for investments sold	604,825	10,916,279
Interest, dividends and other receivables	4,916,280	4,217,474
	<u>408,668,825</u>	<u>395,287,949</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	513	409
Unrealized depreciation on derivatives	288,282	1,027,671
Payable on standardized futures contracts	442,191	—
Redemptions payable	108,598	173,330
Payable for investments purchased	2,693,488	9,964,663
	<u>3,533,072</u>	<u>11,166,073</u>
Net Assets Attributable to Holders of Redeemable Units	<u>405,135,753</u>	<u>384,121,876</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	<u>405,135,753</u>	<u>384,121,876</u>
- per unit	<u>9.64</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	7,511,134	5,422,506
Net income (loss) from derivatives	(849,642)	(555,420)
Foreign exchange gain (loss) on cash	125,942	49,901
Changes in fair value:		
Net realized gain (loss) on investments	3,410,198	(2,252,765)
Net realized gain (loss) on derivatives	(2,475,127)	(22,761,481)
Net unrealized gain (loss) on investments	24,080,223	19,567,527
Net unrealized gain (loss) on derivatives	(346,509)	17,762,792
	<u>31,456,219</u>	<u>17,233,060</u>
Expenses		
Independent review committee's fees	513	385
Commissions and other portfolio transaction costs	3,249	1,324
	<u>3,762</u>	<u>1,709</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>31,452,457</u>	<u>17,231,351</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>31,452,457</u>	<u>17,231,351</u>
- per unit	<u>0.75</u>	<u>0.55</u>
Average Redeemable Units	<u>42,094,279</u>	<u>31,442,979</u>

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

**STATEMENT OF CHANGES IN FINANCIAL POSITION
(UNAUDITED)**

PERIODS ENDED MARCH 31	I-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	384,121,876	280,273,304
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	31,452,457	17,231,351
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	5,848,642	4,319,904
Reinvested distributions	7,345,977	6,391,473
Amounts paid for redeemable units redeemed	(16,287,222)	(3,283,205)
	<u>(3,092,603)</u>	<u>7,428,172</u>
Distributions to Holders of Redeemable Units		
Net investment income	(7,345,977)	(6,391,473)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	—	—
	<u>(7,345,977)</u>	<u>(6,391,473)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	405,135,753	298,541,354

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	31,452,457	17,231,351
Adjustments for:		
Foreign exchange (gain) loss on cash	(125,942)	(49,901)
Net realized (gain) loss	(935,071)	25,014,246
Net unrealized (gain) loss	(23,733,714)	(37,330,319)
Change in margin deposited/overdraft on derivatives	(892,798)	760,287
Proceeds from sale/maturity of investments	120,476,509	45,684,093
Investments purchased	(123,782,555)	(61,142,854)
Receivable on standardized futures contracts	156,520	454,414
Receivable for investments sold	10,311,454	—
Interest, dividends and other receivables	(698,806)	(171,921)
Accrued expenses	104	273
Guarantee payable	—	(15,510)
Payable on standardized futures contracts	442,191	143,298
Payable for investments purchased	(7,271,175)	—
Net Cash Flows from (used in) Operating Activities	5,399,174	(9,422,543)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	5,877,049	4,306,214
Amounts paid for redeemable units redeemed	(16,351,954)	(3,001,489)
Net Cash Flows from (used in) Financing Activities	(10,474,905)	1,304,725
Effect of exchange rate changes on foreign cash	42,171	(453,867)
Increase (decrease) in cash/bank overdraft	(5,033,560)	(8,571,685)
Cash (bank overdraft), beginning of period	11,412,498	17,507,903
Cash (Bank Overdraft), End of Period	6,378,938	8,936,218
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	6,822,254	5,303,004

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds			97.2
Canadian Bonds			0.3
Corporations			
Bell Canada			
Series US7, 3.650%, 2052-08-15	USD	1,290,000	1,350,095 1,304,759
U.S. Bonds			43.7
Government			7.7
U.S. Treasury Bonds			
4.625%, 2026-02-28	USD	970,000	1,310,966 1,313,848
3.750%, 2030-05-31	USD	1,370,000	1,800,554 1,810,546
1.875%, 2032-02-15	USD	3,340,000	3,810,672 3,825,706
4.125%, 2032-11-15	USD	10,000	13,961 13,477
3.500%, 2033-02-15	USD	1,230,000	1,640,861 1,581,109
3.375%, 2033-05-15	USD	2,150,000	2,745,375 2,733,032
3.875%, 2033-08-15	USD	10,576,000	13,629,209 13,986,631
3.875%, 2043-02-15	USD	130,000	173,074 163,344
4.375%, 2043-08-15	USD	350,000	441,877 469,859
4.750%, 2043-11-15	USD	1,440,000	2,045,532 2,028,438
2.250%, 2052-02-15	USD	440,000	458,038 390,226
2.875%, 2052-05-15	USD	870,000	1,056,806 892,258
3.000%, 2052-08-15	USD	670,000	772,165 705,220
4.000%, 2052-11-15	USD	70,000	96,900 89,356
3.625%, 2053-02-15	USD	940,000	1,168,257 1,115,123
4.125%, 2053-08-15	USD	50,000	66,739 65,270
		<u>31,230,986</u>	<u>31,183,443</u>
Corporations			36.0
AbbVie			
3.200%, 2029-11-21	USD	1,370,000	1,621,113 1,713,195
5.050%, 2034-03-15	USD	1,470,000	1,975,904 2,017,731
4.875%, 2048-11-14	USD	2,040,000	2,613,254 2,647,058
Air Lease			
5.300%, 2028-02-01	USD	360,000	479,236 489,086
3.700%, 2030-04-15	EUR	1,710,000	2,486,506 2,306,110
Air Products and Chemicals			
4.000%, 2035-03-03	EUR	560,000	796,392 857,611
Amazon.com			
3.875%, 2037-08-22	USD	2,060,000	2,548,076 2,525,539
3.950%, 2052-04-13	USD	1,490,000	1,793,226 1,703,771
American Airlines AAdvantage Loyalty Program			
Private Placement, Series 144A, 5.500%, 2026-04-20	USD	337,500	423,655 454,980
Private Placement, Series 144A, 5.750%, 2029-04-20	USD	1,590,000	1,921,260 2,121,256
American Express			
3.550%, floating rate from 2026-09-15, Perpetual	USD	1,250,000	1,360,034 1,564,353
Amgen			
5.250%, 2033-03-02	USD	430,000	574,171 588,864
5.650%, 2053-03-02	USD	430,000	575,156 593,995
Apple			
4.650%, 2046-02-23	USD	1,540,000	2,095,692 2,000,606
2.650%, 2050-05-11	USD	1,570,000	1,488,336 1,416,876
AT&T			
3.650%, 2059-09-15	USD	1,790,000	1,770,448 1,691,602

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Athene Holding			
6.250%, 2054-04-01	USD 340,000	458,768	467,635
Bank of America			
3.593%, floating rate from 2027-07-21, 2028-07-21	USD 440,000	538,285	567,847
4.948%, floating rate from 2027-07-22, 2028-07-22	USD 1,250,000	1,632,868	1,682,351
2.676%, floating rate from 2040-06-19, 2041-06-19	USD 5,050,000	4,808,953	4,878,629
Series X, 6.250%, floating rate from 2024-09-05, Perpetual	USD 420,000	532,968	570,697
Bristol-Myers Squibb			
3.400%, 2029-07-26	USD 220,000	274,458	280,422
4.250%, 2049-10-26	USD 670,000	815,981	779,212
Broadcom			
4.300%, 2032-11-15	USD 680,000	814,625	867,228
Cargill			
3.875%, 2030-04-24	EUR 580,000	849,129	880,730
Centene			
4.625%, 2029-12-15	USD 660,000	790,290	849,374
Charter Communications Operating			
5.750%, 2048-04-01	USD 1,500,000	1,759,511	1,714,312
Cigna			
2.400%, 2030-03-15	USD 1,973,000	2,195,099	2,312,324
3.400%, 2050-03-15	USD 2,860,000	2,840,821	2,761,358
Citigroup			
4.125%, 2028-07-25	USD 860,000	1,047,260	1,118,561
2.520%, floating rate from 2031-11-03, 2032-11-03	USD 1,850,000	1,972,333	2,059,914
8.125%, 2039-07-15	USD 2,810,000	4,845,519	4,893,437
Comcast			
2.937%, 2056-11-01	USD 880,000	837,116	753,633
CVS Health			
5.050%, 2048-03-25	USD 3,630,000	4,550,801	4,473,059
General Motors			
5.950%, 2049-04-01	USD 2,260,000	2,772,121	3,023,201
Genting New York / GENNY Capital			
Private Placement, Series 144A, 3.000%, 2026-02-15	USD 470,000	544,181	604,826
Gilead Sciences			
4.150%, 2047-03-01	USD 2,460,000	2,848,284	2,809,638
5.550%, 2053-10-15	USD 290,000	396,001	407,448
Goldman Sachs Group			
2.000%, 2028-03-22	EUR 540,000	708,822	751,272
3.800%, 2030-03-15	USD 1,580,000	1,924,689	2,005,785
5.150%, 2045-05-22	USD 3,440,000	4,388,946	4,520,189
GSK Consumer Healthcare Capital			
1.750%, 2030-03-29	EUR 840,000	1,058,127	1,120,023
HCA Healthcare			
3.500%, 2030-09-01	USD 950,000	1,090,341	1,165,539
Hilton Domestic Operating Company			
Private Placement, Series 144A, 5.875%, 2029-04-01	USD 1,040,000	1,415,596	1,412,761
Home Depot			
3.300%, 2040-04-15	USD 620,000	695,929	673,033
3.350%, 2050-04-15	USD 650,000	685,655	650,570
Humana			
3.125%, 2029-08-15	USD 680,000	800,063	839,411
5.875%, 2033-03-01	USD 970,000	1,339,114	1,359,020
Intuit			
5.500%, 2053-09-15	USD 270,000	363,062	380,270
JPMorgan Chase & Co.			
2.739%, floating rate from 2029-10-15, 2030-10-15	USD 1,570,000	1,760,114	1,887,417
2.580%, floating rate from 2031-04-22, 2032-04-22	USD 5,130,000	5,630,335	5,879,693

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Lithia Motors, Private Placement			
Series 144A, 3.875%, 2029-06-01	USD 480,000	559,954	587,123
Lowe's Companies			
4.000%, 2025-04-15	USD 30,000	38,613	40,157
M.D.C. Holdings			
6.000%, 2043-01-15	USD 710,000	808,760	978,484
McDonald's			
3.700%, 2026-01-30	USD 670,000	862,437	889,398
4.450%, 2048-09-01	USD 1,650,000	1,999,767	1,963,454
5.450%, 2053-08-14	USD 1,510,000	2,021,143	2,075,928
Microsoft			
2.921%, 2052-03-17	USD 1,300,000	1,323,017	1,247,960
Morgan Stanley			
2.699%, floating rate from 2030-01-22, 2031-01-22	USD 2,870,000	3,239,382	3,399,048
3.955%, floating rate from 2034-03-21, 2035-03-21	EUR 1,090,000	1,603,861	1,614,706
5.297%, floating rate from 2032-04-20, 2037-04-20	USD 2,170,000	2,713,847	2,829,764
Netflix			
3.625%, 2030-06-15	EUR 2,060,000	2,753,703	3,046,889
Nike			
3.375%, 2050-03-27	USD 3,220,000	3,511,198	3,309,621
Nissan Motor Acceptance, Private Placement			
Series 144A, 6.950%, 2026-09-15	USD 290,000	392,834	403,386
Nuveen, Private Placement			
Series 144A, 4.000%, 2028-11-01	USD 220,000	273,328	290,700
Oracle			
4.125%, 2045-05-15	USD 270,000	272,599	296,591
Prologis Euro Finance			
0.625%, 2031-09-10	EUR 2,390,000	2,613,452	2,810,048
Prudential Financial			
1.500%, 2026-03-10	USD 460,000	533,265	583,751
3.000%, 2040-03-10	USD 1,000,000	1,037,393	1,030,095
Service Corporation International			
3.375%, 2030-08-15	USD 870,000	936,112	1,022,018
Solventum, Private Placement			
Series 144A, 5.600%, 2034-03-23	USD 820,000	1,106,463	1,114,385
Series 144A, 5.900%, 2054-04-30	USD 860,000	1,156,280	1,158,017
Tapestry			
7.700%, 2030-11-27	USD 1,010,000	1,378,053	1,465,394
Target			
2.950%, 2052-01-15	USD 1,340,000	1,316,851	1,234,702
Texas Instruments			
3.875%, 2039-03-15	USD 670,000	832,517	813,817
Time Warner Cable			
7.300%, 2038-07-01	USD 2,070,000	2,850,463	2,842,024
United Airlines, Private Placement			
Series 144A, 4.375%, 2026-04-15	USD 800,000	949,678	1,050,188
United Rentals, Private Placement			
Series 144A, 6.125%, 2034-03-15	USD 1,490,000	2,005,317	2,027,685
UnitedHealth Group			
3.875%, 2028-12-15	USD 950,000	1,223,478	1,242,723
4.450%, 2048-12-15	USD 2,690,000	3,355,114	3,255,317
Verizon Communications			
4.250%, 2030-10-31	EUR 1,210,000	1,852,241	1,863,184
VICI Properties			
4.950%, 2030-02-15	USD 650,000	792,910	853,709
Visa			
4.300%, 2045-12-14	USD 2,100,000	2,659,249	2,576,143

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Walmart			
1.800%, 2031-09-22	USD 1,250,000	1,347,196	1,407,191
Wells Fargo & Company			
5.574%, floating rate from 2028-07-25, 2029-07-25	USD 820,000	1,079,981	1,125,326
2.879%, floating rate from 2029-10-30, 2030-10-30	USD 1,710,000	1,945,695	2,054,471
5.389%, floating rate from 2033-04-24, 2034-04-24	USD 1,150,000	1,523,273	1,550,707
4.611%, floating rate from 2052-04-25, 2053-04-25	USD 3,030,000	3,701,656	3,641,446
		<u>143,079,704</u>	<u>145,789,002</u>
Total U.S. Bonds		174,310,690	176,972,445
Foreign Bonds			
			51.2
Belgium			
			1.2
Corporations			
Anheuser-Busch InBev			
3.950%, 2044-03-22	EUR 1,630,000	2,391,585	2,427,777
Elia Group			
3.750%, 2036-01-16	EUR 700,000	1,021,937	1,036,783
UCB			
4.250%, 2030-03-20	EUR 900,000	1,319,887	1,328,982
Total Belgium		4,733,409	4,793,542
Denmark			
			1.9
Corporations			
Coloplast Finance			
2.250%, 2027-05-19	EUR 400,000	530,741	563,296
Danske Bank			
4.750%, floating rate from 2029-06-21, 2030-06-21	EUR 3,510,000	5,054,203	5,442,935
4.625%, floating rate from 2029-05-14, 2034-05-14	EUR 1,140,000	1,658,295	1,679,529
Total Denmark		7,243,239	7,685,760
Finland			
			1.1
Corporations			
Neste Oyj			
0.750%, 2028-03-25	EUR 2,300,000	2,828,775	3,031,101
Nordea Bank			
4.875%, floating rate from 2029-02-23, 2034-02-23	EUR 1,040,000	1,540,315	1,574,924
Total Finland		4,369,090	4,606,025
France			
			8.8
State Governments and Crown Corporations			
Électricité de France			
1.000%, 2033-11-29	EUR 1,300,000	1,379,183	1,479,559
Corporations			
BNP Paribas			
Private Placement, Series 144A, 5.176%, floating rate from 2029-01-09, 2030-01-09	USD 770,000	1,026,487	1,045,413
2.000%, floating rate from 2026-05-24, 2031-05-24	GBP 3,800,000	5,375,697	5,999,779
Private Placement, Series 144A, 8.500%, floating rate from 2028-08-14, Perpetual	USD 200,000	267,720	284,968
Private Placement, Series 144A, 7.750%, floating rate from 2029-08-16, Perpetual	USD 600,000	770,301	830,789

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bouygues			
3.875%, 2031-07-17	EUR 1,500,000	2,178,369	2,277,071
Coentreprise de transport d'électricité			
3.750%, 2036-01-17	EUR 700,000	1,020,325	1,036,619
Credit Agricole			
4.125%, 2036-02-26	EUR 2,000,000	2,904,948	3,006,195
Eiffage			
1.625%, 2027-01-14	EUR 2,700,000	3,390,311	3,735,962
Engie			
0.500%, 2030-10-24	EUR 800,000	926,738	977,136
3.875%, 2036-03-06	EUR 400,000	581,760	596,165
4.250%, 2043-01-11	EUR 700,000	1,010,065	1,053,201
3.250%, floating rate from 2025-02-28, Perpetual	EUR 400,000	541,837	576,647
Orange			
5.000%, floating rate from 2026-10-01, Perpetual	EUR 2,170,000	3,141,586	3,227,726
Schneider Electric			
3.375%, 2034-04-13	EUR 2,200,000	3,140,211	3,297,973
Société Générale			
Private Placement, Series 144A, 7.132%, floating rate from 2054-01-19, 2055-01-19	USD 300,000	401,895	406,475
Suez			
1.875%, 2027-05-24	EUR 2,400,000	3,151,817	3,354,209
Unibail-Rodamco-Westfield REIT			
4.125%, 2030-12-11	EUR 1,100,000	1,605,204	1,638,377
WPP Finance			
4.125%, 2028-05-30	EUR 420,000	609,643	633,069
		32,044,914	33,977,774
Total France		33,424,097	35,457,333
Germany			5.3
Government			0.3
Federal Republic of Germany			
0.250%, 2028-08-15	EUR 420,000	564,029	561,957
Series 10Y, 2.600%, 2033-08-15	EUR 480,000	723,669	721,809
		1,287,698	1,283,766
Corporations			5.0
Allianz			
3.200%, floating rate from 2028-04-30, Perpetual	USD 3,400,000	3,360,751	3,781,597
2.625%, floating rate from 2031-04-30, Perpetual	EUR 2,600,000	2,730,850	3,007,297
Amprion			
3.971%, 2032-09-22	EUR 800,000	1,051,365	1,205,623
Deutsche Bahn Finance			
4.000%, 2043-11-23	EUR 610,000	891,217	959,616
Enbw International Finance			
4.049%, 2029-11-22	EUR 440,000	605,202	669,021
4.300%, 2034-05-23	EUR 1,820,000	2,692,338	2,794,975
Hannover Rueck			
1.125%, floating rate from 2029-10-09, 2039-10-09	EUR 1,000,000	1,108,550	1,251,846
Munich			
3.250%, floating rate from 2029-05-26, 2049-05-26	EUR 400,000	528,676	570,726
Robert Bosch			
4.000%, 2035-06-02	EUR 600,000	877,039	919,781
Volkswagen Financial Services			
4.250%, 2025-10-09	GBP 800,000	1,304,355	1,353,093

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Vonovia				
0.375%, 2027-06-16	EUR	600,000	706,620	789,661
5.500%, 2036-01-18	GBP	600,000	1,009,507	1,015,230
1.500%, 2041-06-14	EUR	300,000	238,294	283,598
Vonovia Finance				
2.250%, 2030-04-07	EUR	1,100,000	1,392,255	1,456,312
			<u>18,497,019</u>	<u>20,058,376</u>
Total Germany			19,784,717	21,342,142
Guernsey				
				0.2
Corporations				
Sirius Real Estate				
1.750%, 2028-11-24	EUR	800,000	862,926	1,009,894
Ireland				
				1.9
Corporations				
AerCap Ireland Capital				
3.300%, 2032-01-30	USD	680,000	724,945	791,054
3.850%, 2041-10-29	USD	2,020,000	1,993,818	2,172,837
CRH SMW Finance				
4.000%, 2031-07-11	EUR	1,840,000	2,652,163	2,791,271
Smurfit Kappa Treasury, Private Placement				
Series 144A, 5.438%, 2034-04-03	USD	1,440,000	1,956,600	1,955,994
Total Ireland			7,327,526	7,711,156
Italy				
				1.9
Corporations				
Intesa Sanpaolo				
Private Placement, Series 144A, 4.198%, 2032-06-01	USD	2,090,000	2,111,912	2,376,519
Private Placement, Series 144A, 7.778%, floating rate from 2053-06-20, 2054-06-20	USD	890,000	1,170,995	1,287,949
Snam				
3.375%, 2028-02-19	EUR	540,000	779,388	789,608
Terna				
2.375%, floating rate from 2028-02-09, Perpetual	EUR	560,000	679,489	753,613
UniCredit				
2.000%, floating rate from 2024-09-23, 2029-09-23	EUR	1,660,000	2,104,630	2,393,255
Total Italy			6,846,414	7,600,944
Jersey				
				0.5
Corporations				
CPUK Finance				
3.588%, 2025-08-28	GBP	1,260,000	1,958,654	2,095,514
Luxembourg				
				3.6
Corporations				
Blackstone Property Partners Europe Holdings				
1.625%, 2030-04-20	EUR	3,410,000	3,675,677	4,172,567
4.875%, 2032-04-29	GBP	950,000	1,479,260	1,460,900
Cromwell EREIT Lux Finco				
2.125%, 2025-11-19	EUR	717,000	924,264	998,141

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
GELF Bond Issuer I				
1.125%, 2029-07-18	EUR	930,000	1,045,862	1,168,538
Logicor Financing				
3.250%, 2028-11-13	EUR	1,120,000	1,410,107	1,577,115
P3 Group				
4.625%, 2030-02-13	EUR	1,810,000	2,621,664	2,670,535
Prologis International Funding II				
3.125%, 2031-06-01	EUR	500,000	654,249	702,498
SEGRO Capital				
0.500%, 2031-09-22	EUR	620,000	659,069	716,055
SELP Finance				
1.500%, 2026-12-20	EUR	770,000	988,432	1,065,981
Total Luxembourg			13,458,584	14,532,330
Mexico				0.4
Government				
United Mexican States				
3.500%, 2034-02-12	USD	1,490,000	1,598,465	1,683,386
Netherlands				4.8
Corporations				
ABN AMRO Bank				
3.875%, 2032-01-15	EUR	1,700,000	2,468,978	2,511,517
Coöperatieve Rabobank				
3.822%, 2034-07-26	EUR	600,000	880,434	895,615
3.250%, floating rate from 2026-12-29, Perpetual	EUR	2,200,000	2,637,931	2,964,096
CTP				
2.125%, 2025-10-01	EUR	299,000	368,089	423,301
1.250%, 2029-06-21	EUR	1,240,000	1,289,412	1,565,118
4.750%, 2030-02-05	EUR	1,120,000	1,622,120	1,662,077
Deutsche Telekom				
8.250%, 2030-06-15	USD	1,470,000	2,361,582	2,356,611
Enel Finance International				
1.125%, 2026-09-16	EUR	1,560,000	2,041,519	2,162,477
Enexis Holding				
3.625%, 2034-06-12	EUR	700,000	1,007,475	1,069,466
H&M Finance				
0.250%, 2029-08-25	EUR	360,000	406,384	438,838
4.875%, 2031-10-25	EUR	470,000	734,368	731,896
Vesteda Finance				
2.000%, 2026-07-10	EUR	400,000	537,568	563,279
ZF Europe Finance				
4.750%, 2029-01-31	EUR	1,500,000	2,207,423	2,168,981
Total Netherlands			18,563,283	19,513,272
Norway				1.1
Corporations				
Statkraft				
2.875%, 2029-09-13	EUR	370,000	477,178	535,464
3.125%, 2031-12-13	EUR	820,000	1,193,130	1,190,036
3.750%, 2039-03-22	EUR	310,000	455,573	460,501

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Statnett				
3.375%, 2036-02-26	EUR	1,520,000	2,189,274	2,234,418
Total Norway			4,315,155	4,420,419
Portugal				0.3
Corporations				
Energias de Portugal				
1.875%, floating rate from 2026-08-02, 2081-08-02	EUR	900,000	1,075,144	1,238,876
Singapore				0.7
Corporations				
Pfizer				
4.750%, 2033-05-19	USD	1,020,000	1,359,427	1,363,845
5.300%, 2053-05-19	USD	1,010,000	1,369,157	1,367,548
Total Singapore			2,728,584	2,731,393
Spain				1.9
Corporations				
Aena				
4.250%, 2030-10-13	EUR	700,000	1,008,980	1,077,998
Banco Santander				
4.875%, 2031-10-18	EUR	1,300,000	1,864,149	2,037,274
5.750%, floating rate from 2028-08-23, 2033-08-23	EUR	700,000	1,016,964	1,074,581
CaixaBank				
Subordinated, 6.875%, floating rate from 2028-10-25, 2033-10-25	GBP	700,000	1,140,159	1,232,976
Cellnex Finance				
2.000%, 2032-09-15	EUR	1,900,000	2,116,026	2,425,459
Total Spain			7,146,278	7,848,288
Sweden				1.7
Corporations				
Heimstaden				
4.250%, 2026-03-09	EUR	200,000	240,212	188,796
Heimstaden Bostad				
3.625%, floating rate from 2027-01-13, Perpetual	EUR	625,000	674,492	598,272
Svenska Handelsbanken				
5.000%, floating rate from 2029-08-16, 2034-08-16	EUR	1,250,000	1,837,492	1,918,054
Swedbank				
3.625%, floating rate from 2027-08-23, 2032-08-23	EUR	630,000	859,996	901,747
7.750%, floating rate from 2030-09-17, Perpetual	USD	1,600,000	2,166,640	2,151,481
Telefonaktiebolaget LM Ericsson				
5.375%, 2028-05-29	EUR	780,000	1,160,535	1,196,832
Total Sweden			6,939,367	6,955,182

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Switzerland			2.5
Corporations			
Credit Suisse Group			
3.250%, floating rate from 2025-04-02, 2026-04-02	EUR	1,480,000	1,987,921
1.000%, floating rate from 2026-06-24, 2027-06-24	EUR	1,000,000	1,221,937
2.250%, floating rate from 2027-06-09, 2028-06-09	GBP	970,000	1,367,859
UBS Group			
4.125%, floating rate from 2032-06-09, 2033-06-09	EUR	910,000	1,320,742
9.016%, floating rate from 2032-11-15, 2033-11-15	USD	1,210,000	1,921,975
Private Placement, Series 144A, 7.750%, floating rate from 2031-04-12, Perpetual	USD	750,000	1,009,990
9.250%, floating rate from 2028-11-13, Perpetual	USD	210,000	289,726
9.250%, floating rate from 2033-11-13, Perpetual	USD	210,000	289,726
Total Switzerland		9,409,876	10,060,474
United Kingdom			11.4
Government			
United Kingdom Government			
0.125%, 2026-01-30	GBP	1,870,000	2,959,679
4.125%, 2027-01-29	GBP	670,000	1,108,934
0.125%, 2028-01-31	GBP	520,000	728,004
0.250%, 2031-07-31	GBP	980,000	1,297,046
		<u>6,093,663</u>	<u>6,192,662</u>
Corporations			
Anglian Water (Osprey) Financing			
2.000%, 2028-07-31	GBP	470,000	673,592
Anglo American Capital			
Private Placement, Series 144A, 4.750%, 2027-04-10	USD	730,000	939,998
4.125%, 2032-03-15	EUR	1,430,000	2,105,818
Barclays			
1.700%, floating rate from 2025-11-03, 2026-11-03	GBP	1,350,000	1,986,397
Gatwick Airport Finance			
4.375%, 2026-04-07	GBP	550,000	821,487
Gatwick Funding			
2.500%, 2030-04-15	GBP	190,000	273,215
Grainger			
3.000%, 2030-07-03	GBP	650,000	929,233
HSBC Holdings			
4.041%, floating rate from 2027-03-13, 2028-03-13	USD	760,000	924,723
6.332%, floating rate from 2043-03-09, 2044-03-09	USD	760,000	1,033,182
5.875%, floating rate from 2026-09-28, Perpetual	GBP	620,000	943,305
Legal & General Group			
4.500%, floating rate from 2030-11-01, 2050-11-01	GBP	630,000	968,218
Lloyds Banking Group			
4.375%, 2028-03-22	USD	1,630,000	2,037,961
1.985%, floating rate from 2026-12-15, 2031-12-15	GBP	1,580,000	2,243,144
NatWest Group			
2.105%, floating rate from 2026-11-28, 2031-11-28	GBP	2,060,000	2,895,606
4.500%, floating rate from 2028-09-30, Perpetual	GBP	790,000	1,070,673
RELX Finance			
3.750%, 2031-06-12	EUR	580,000	833,879
Rentokil Initial Finance			
3.875%, 2027-06-27	EUR	170,000	231,110
Royal Bank of Scotland			
3.754%, floating rate from 2024-11-01, 2029-11-01	USD	2,720,000	3,354,899
			9.8

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Smith & Nephew 4.565%, 2029-10-11	EUR 470,000	629,469	728,483
SSE 4.000%, floating rate from 2028-04-21, Perpetual	EUR 830,000	1,094,524	1,195,075
Standard Chartered 2.500%, floating rate from 2025-09-09, 2030-09-09	EUR 1,440,000	1,884,109	2,059,179
Tesco Corporate Treasury Services 1.875%, 2028-11-02	GBP 610,000	855,918	930,929
0.375%, 2029-07-27	EUR 920,000	993,137	1,153,217
2.750%, 2030-04-27	GBP 1,130,000	1,584,507	1,731,578
Tritax EuroBox 0.950%, 2026-06-02	EUR 220,000	268,581	296,381
UNITE Group 3.500%, 2028-10-15	GBP 510,000	789,097	823,596
Vodafone Group 5.125%, 2052-12-02	GBP 540,000	864,444	863,771
8.000%, floating rate from 2031-08-30, 2086-08-30	GBP 630,000	1,050,881	1,169,402
Whitbread Group 3.000%, 2031-05-31	GBP 1,480,000	1,991,741	2,213,886
WPP Finance 4.000%, 2033-09-12	EUR 490,000	720,647	719,289
		36,993,495	39,802,787
Total United Kingdom		43,087,158	45,995,449
Total Foreign Bonds		194,871,966	207,281,379
Supranational Bonds			2.0
European Investment Bank 3.750%, 2033-02-14	USD 5,790,000	7,620,928	7,545,444
Inter-American Development Bank 4.375%, 2044-01-24	USD 340,000	484,178	441,517
Total Supranational Bonds		8,105,106	7,986,961
Total Investments		378,637,857	393,545,544 97.2
Unrealized Appreciation on Derivatives (TABLE 1)			2,072,289 0.5
Unrealized Depreciation on Derivatives (TABLE 2)			(288,282) (0.1)
Other Net Assets*			9,806,202 2.4
Net Assets			405,135,753 100.0

*Includes Receivables and Payables from Tables 3 and 4.

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA 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 Sale of Foreign Currencies for Canadian Dollars						
Euro	1	April 2024	1.4715	300,000	441,437	2,782
U.S. Dollar	1	April 2024	1.3584	1,470,000	1,996,919	6,387
						9,169
Unrealized Appreciation on Purchase of Foreign Currencies for Euros						
U.S. Dollar	6	April 2024	1.3547	113,188,994	153,336,641	1,634,984
Unrealized Appreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	1	May 2024	1.3491	860,522	1,160,898	4,045
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Pound Sterling	4	April 2024	1.7265	25,733,984	44,429,754	424,091
Unrealized Appreciation on Derivatives						2,072,289

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	April 2024	1.3563	953,351	1,293,000	(2,064)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	4	April 2024	1.3533	294,623,634	398,709,117	(241,712)
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Euro	2	April 2024	1.4733	3,087,000	4,548,174	(41,569)
Pound Sterling	1	April 2024	1.7260	291,380	502,919	(2,937)
						(44,506)
Unrealized Depreciation on Derivatives						(288,282)

TABLE 3

Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
Receivable on Standardized Futures Contracts						
U.S. Treasury Notes – 10 years	10	June 2024	USD	1,103,125	—	5,291
Receivable on Standardized Futures Contracts						5,291

DESJARDINS SUSTAINABLE GLOBAL CORPORATE BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL CORPORATE 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	(69)	June 2024	EUR	(8,111,560)	—	(62,634)
EURX EUR-BULX - 30 years	(3)	June 2024	EUR	(394,795)	—	(17,105)
EURX EURO-BUND	(159)	June 2024	EUR	(21,026,750)	—	(233,818)
LONG GILT	(33)	June 2024	GBP	(3,222,780)	—	(128,634)
Payable on Standardized Futures Contracts						(442,191)

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	42,378,862	626,968	779,970	(1,745,524)	42,040,276
2023	31,105,141	461,612	690,091	(353,453)	31,903,391

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	513	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 tables categorize 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)

MARCH 31, 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	49,810	343,736	—	393,546	BONDS	70,861	294,280	—	365,141
DERIVATIVE FINANCIAL INSTRUMENTS	—	2,072	—	2,072	OPTIONS	48	—	—	48
					DERIVATIVE FINANCIAL INSTRUMENTS	—	3,110	—	3,110
TOTAL	49,810	345,808	—	395,618	TOTAL	70,909	297,390	—	368,299
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	288	—	288	DERIVATIVE FINANCIAL INSTRUMENTS	—	1,028	—	1,028
TOTAL	—	288	—	288	TOTAL	—	1,028	—	1,028

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

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	410,965	407,163	3,802	114	USD	396,896	395,420	1,476	44
EUR	153,739	152,387	1,352	41	EUR	131,695	130,749	946	28
GBP	45,060	44,118	942	28	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
	\$	\$	\$	\$	\$	\$
	MARCH 31, 2024	14,697	98,619	174,790	112,963	401,069
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
%	%
Foreign Bonds	Foreign Bonds
United Kingdom	United Kingdom
11.4	10.2
France	Germany
8.8	10.1
Germany	France
5.3	7.4
Netherlands	Luxembourg
4.8	3.9
Luxembourg	Netherlands
3.6	3.3
Switzerland	Switzerland
2.5	2.6
Other Countries*	Spain
14.8	2.5
U.S. Bonds	Denmark
	2.3
Corporations	Other Countries*
36.0	7.8
Government	U.S. Bonds
7.7	
Supranational Bonds	Corporations
2.0	33.8
Canadian Bonds	Government
0.3	9.2
Derivative Financial Instruments	Supranational Bonds
0.4	1.7
Other Net Assets	Canadian Bonds
2.4	0.3
	Derivative Financial Instruments
	0.5
	Other Net Assets
	4.4
TOTAL	TOTAL
100.0	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
Bloomberg Global Aggregate Corporate Index (CAD hedged)	1.00	4,051	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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	11	18
AA	4	3
A	29	25
BBB	45	43
BB	8	9
NOT RATED	3	2
TOTAL	100	100

As at March 31, 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
	\$	%
MARCH 31, 2024	154,750	0.0
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 tables show 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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	970,225	1,102,682
Margin deposited on derivatives	103,543	124,953
Investments at fair value through profit or loss (FVTPL)	100,953,282	101,857,509
Investments at fair value through profit or loss (FVTPL) pledged as collateral	886,007	1,158,752
Unrealized appreciation on derivatives	750,050	1,309,396
Receivable on standardized futures contracts	4,619	98,223
Subscriptions receivable	3,649	31,649
Receivable for investments sold	341,430	346,141
Interest, dividends and other receivables	919,690	1,106,847
	<u>104,932,495</u>	<u>107,136,152</u>
LIABILITIES		
Current Liabilities		
Collateral payable	—	20,000
Accrued expenses	237	159
Unrealized depreciation on derivatives	222,590	1,109,747
Payable on standardized futures contracts	25,968	61,006
Redemptions payable	46,278	53,180
Payable for investments purchased	803,567	613,552
	<u>1,098,640</u>	<u>1,857,644</u>
Net Assets Attributable to Holders of Redeemable Units	<u>103,833,855</u>	<u>105,278,508</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	224,882	4,055
- per unit	<u>10.40</u>	<u>9.76</u>
I-Class		
Net assets attributable to holders of redeemable units	103,393,468	105,235,565
- per unit	<u>8.61</u>	<u>8.13</u>
C-Class		
Net assets attributable to holders of redeemable units	99,902	980
- per unit	<u>10.39</u>	<u>9.76</u>
F-Class		
Net assets attributable to holders of redeemable units	98,032	36,927
- per unit	<u>10.39</u>	<u>9.76</u>
D-Class		
Net assets attributable to holders of redeemable units	17,571	981
- per unit	<u>10.39</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	2,106,938	2,015,121
Dividends	4,852	—
Revenue from securities lending activities	1,633	1,699
Net income (loss) from derivatives	(149,855)	650,188
Foreign exchange gain (loss) on cash	(64,904)	(441,385)
Changes in fair value:		
Net realized gain (loss) on investments	(1,192,390)	(726,939)
Net realized gain (loss) on derivatives	(245,177)	(4,679,413)
Net unrealized gain (loss) on investments	7,795,612	6,121,752
Net unrealized gain (loss) on derivatives	327,812	5,521,405
	<u>8,584,521</u>	<u>8,462,428</u>
Expenses		
Management fees	1,181	—
Independent review committee's fees	133	142
Administration fees	154	—
	<u>1,468</u>	<u>142</u>
Commissions and other portfolio transaction costs	267	604
	<u>1,735</u>	<u>746</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>8,582,786</u>	<u>8,461,682</u>
Data per Class		
A-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	7,116	—
- per unit	<u>0.88</u>	—
Average Redeemable Units	<u>8,096</u>	—
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	8,568,168	8,461,682
- per unit	<u>0.70</u>	<u>0.64</u>
Average Redeemable Units	<u>12,214,829</u>	<u>13,141,818</u>
C-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	2,734	—
- per unit	<u>0.71</u>	—
Average Redeemable Units	<u>3,864</u>	—
F-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	4,378	—
- per unit	<u>0.84</u>	—
Average Redeemable Units	<u>5,232</u>	—
D-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	390	—
- per unit	<u>0.57</u>	—
Average Redeemable Units	<u>681</u>	—

* Beginning of operations in August 2023.

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

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	7,116	—	8,568,168	8,461,682	2,734	—	4,378	—
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	213,711	—	1,222,493	1,919,509	96,188	—	56,777	—
Reinvested distributions	1,344	—	2,844,736	3,074,132	561	—	1,078	—
Amounts paid for redeemable units redeemed	—	—	(11,632,758)	(1,485,486)	—	—	(50)	—
	215,055	—	(7,565,529)	3,508,155	96,749	—	57,805	—
Distributions to Holders of Redeemable Units								
Net investment income	(816)	—	(2,844,736)	(3,074,132)	(394)	—	(763)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(528)	—	—	—	(167)	—	(315)	—
	(1,344)	—	(2,844,736)	(3,074,132)	(561)	—	(1,078)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	224,882	—	103,393,468	111,272,651	99,902	—	98,032	—
	D-CLASS							
PERIODS ENDED MARCH 31	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	390	—						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	16,200	—						
Reinvested distributions	154	—						
Amounts paid for redeemable units redeemed	—	—						
	16,354	—						
Distributions to Holders of Redeemable Units								
Net investment income	(86)	—						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	(68)	—						
	(154)	—						
Net Assets Attributable to Holders of Redeemable Units, End of Period	17,571	—						

* Beginning of operations in August 2023.

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

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,582,786	8,461,682
Adjustments for:		
Foreign exchange (gain) loss on cash	64,904	441,385
Net realized (gain) loss	1,437,567	5,406,352
Net unrealized (gain) loss	(8,123,424)	(11,643,157)
Change in margin deposited/overdraft on derivatives	21,410	121,240
Proceeds from sale/maturity of investments	39,975,635	53,893,030
Investments purchased	(32,446,068)	(58,275,257)
Receivable on standardized futures contracts	93,604	(187,594)
Receivable for investments sold	4,711	99,262
Interest, dividends and other receivables	187,157	661,562
Accrued expenses	78	(65)
Guarantee payable	(20,000)	—
Payable on standardized futures contracts	(35,038)	82,754
Payable for investments purchased	190,015	(5,896)
Net Cash Flows from (used in) Operating Activities	9,933,337	(944,702)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	1,633,369	1,904,389
Amounts paid for redeemable units redeemed	(11,639,710)	(1,376,283)
Net Cash Flows from (used in) Financing Activities	(10,006,341)	528,106
Effect of exchange rate changes on foreign cash	(59,453)	(449,483)
Increase (decrease) in cash/bank overdraft	(132,457)	(866,079)
Cash (bank overdraft), beginning of period	1,102,682	2,081,933
Cash (Bank Overdraft), End of Period	970,225	1,215,854
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,541,943	2,521,384
Dividends received, net of withholding taxes	4,852	—
Interest paid	97,981	3,233

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds			82.0
Canadian Bonds			1.2
Corporations			
Air Canada Pass Through Trust			
Private Placement, Series 2020-2, 5.250%, 2029-04-01	USD	24,916	32,786
Air Canada, Private Placement			
Series 144A, 4.625%, 2029-08-15	CAD	200,000	200,000
Brookfield Finance			
2.724%, 2031-04-15	USD	300,000	381,016
Intelligent Packaging, Private Placement			
Series 144A, 6.000%, 2028-09-15	USD	50,000	65,910
New Red Finance, Private Placement			
Series 144A, 3.875%, 2028-01-15	USD	200,000	244,369
Series 144A, 4.000%, 2030-10-15	USD	300,000	371,834
Total Canadian Bonds		1,295,915	1,252,931
U.S. Bonds			36.6
Government			4.2
U.S. Treasury Bonds			
2.250%, 2041-05-15	USD	2,130,000	2,729,472
1.750%, 2041-08-15	USD	800,000	955,886
2.375%, 2042-02-15	USD	1,500,000	1,646,524
		<u>5,331,882</u>	<u>4,394,314</u>
Cities and Semi-Public Institutions			0.1
Wisconsin Power and Light			
5.375%, 2034-03-30	USD	100,000	135,507
Corporations			32.3
AES			
5.450%, 2028-06-01	USD	150,000	201,876
2.450%, 2031-01-15	USD	200,000	252,124
Alcon Finance, Private Placement			
Series 144A, 3.000%, 2029-09-23	USD	100,000	141,567
Alexandria Real Estate Equities			
3.375%, 2031-08-15	USD	100,000	139,718
Ally Financial			
8.000%, 2031-11-01	USD	170,000	307,241
AMC Networks			
4.250%, 2029-02-15	USD	50,000	58,080
American Airlines AAdvantage Loyalty Program			
Private Placement, Series 144A, 5.750%, 2029-04-20	USD	25,000	31,548
American Airlines Pass Through Trust			
Series 2015-1, Class A, 3.375%, 2027-05-01	USD	57,526	70,912
Series 2016-1, Class AA, 3.575%, 2028-01-15	USD	64,315	82,059
Series 2017-2, Class AA, 3.350%, 2029-10-15	USD	122,907	149,919
Series 2019-1, Class AA, 3.150%, 2032-02-15	USD	156,600	196,461
Series 2021-1, Class A, 2.875%, 2034-07-11	USD	137,935	170,846

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	400,769
American Tower			
2.900%, 2030-01-15	USD 90,000	116,548	107,585
3.100%, 2050-06-15	USD 125,000	168,505	112,871
AmFam Holdings, Private Placement			
Series 144A, 2.805%, 2031-03-11	USD 300,000	380,280	311,645
Amgen			
5.250%, 2030-03-02	USD 325,000	434,332	447,616
5.250%, 2033-03-02	USD 200,000	279,954	273,890
Ardagh Metal Packaging Finance			
3.000%, 2029-09-01	EUR 200,000	299,591	223,088
Armor Holdco, Private Placement			
Series 144A, 8.500%, 2029-11-15	USD 150,000	185,640	193,117
Ashtead Capital, Private Placement			
Series 144A, 5.950%, 2033-10-15	USD 100,000	131,589	137,247
Assured Guaranty US Holdings			
6.125%, 2028-09-15	USD 125,000	168,240	175,778
AT&T			
3.500%, 2053-09-15	USD 175,000	156,349	167,476
3.550%, 2055-09-15	USD 75,000	66,595	71,210
3.800%, 2057-12-01	USD 25,000	22,877	24,551
3.650%, 2059-09-15	USD 225,000	280,130	212,632
3.850%, 2060-06-01	USD 75,000	68,629	73,842
Aviation Capital Group, Private Placement			
Series 144A, 5.500%, 2024-12-15	USD 90,000	121,304	122,225
Axalta Coating Systems, Private Placement			
Series 144A, 3.375%, 2029-02-15	USD 200,000	237,533	242,768
Bank of America			
2.299%, floating rate from 2031-07-21, 2032-07-21	USD 300,000	374,495	332,764
Bellring Brands, Private Placement			
Series 144A, 7.000%, 2030-03-15	USD 150,000	191,115	210,046
BGC Group			
4.375%, 2025-12-15	USD 20,000	26,966	26,321
Black Knight Infoserv, Private Placement			
Series 144A, 3.625%, 2028-09-01	USD 100,000	123,363	128,142
Block			
3.500%, 2031-06-01	USD 50,000	52,360	59,002
Boise Cascade, Private Placement			
Series 144A, 4.875%, 2030-07-01	USD 300,000	417,823	378,704
British Airways, Private Placement			
Series 144A, 3.300%, 2032-12-15	USD 246,776	341,073	299,310
Broadcom, Private Placement			
Series 144A, 3.469%, 2034-04-15	USD 470,000	585,685	547,191
Builders FirstSource, Private Placement			
Series 144A, 4.250%, 2032-02-01	USD 200,000	217,554	243,353
CCO Holdings, Private Placement			
Series 144A, 4.250%, 2031-02-01	USD 370,000	502,833	409,171
CDW			
3.569%, 2031-12-01	USD 300,000	380,160	358,930
Centene			
2.625%, 2031-08-01	USD 120,000	149,364	133,850

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Charter Communications Operating			
5.125%, 2049-07-01	USD 100,000	145,519	105,269
3.900%, 2052-06-01	USD 300,000	371,550	259,171
3.850%, 2061-04-01	USD 150,000	186,120	120,644
CHS Community Health Systems, Private Placement			
Series 144A, 4.750%, 2031-02-15	USD 300,000	310,313	315,185
Clarivate, Private Placement			
Series 144A, 3.875%, 2028-07-01	USD 200,000	241,890	251,277
Clearway Energy Operating, Private Placement			
Series 144A, 3.750%, 2031-02-15	USD 425,000	520,875	496,061
Coty, Private Placement			
Series 144A, 5.000%, 2026-04-15	USD 66,000	82,553	88,353
Covert Mergeco, Private Placement			
Series 144A, 4.875%, 2029-12-01	USD 100,000	121,321	121,886
Credit Acceptance			
9.250%, 2028-12-15	USD 100,000	135,915	146,454
Crown Castle International			
3.100%, 2029-11-15	USD 500,000	665,665	606,838
Dell International / EMC			
8.100%, 2036-07-15	USD 125,000	235,802	205,917
DIRECTV Holdings, Private Placement			
Series 144A, 5.875%, 2027-08-15	USD 150,000	191,000	192,312
DISH DBS			
7.750%, 2026-07-01	USD 25,000	18,358	22,863
Embecka, Private Placement			
Series 144A, 5.000%, 2030-02-15	USD 200,000	254,930	221,293
Endurance Acquisition Merger, Private Placement			
Series 144A, 6.000%, 2029-02-15	USD 50,000	64,018	53,046
Equinix			
2.500%, 2031-05-15	USD 500,000	610,891	565,843
ESAB, Private Placement			
Series 144A, 6.250%, 2029-04-15	USD 75,000	101,891	102,231
Expedia Group			
3.250%, 2030-02-15	USD 50,000	65,471	61,109
Fair Isaac, Private Placement			
Series 144A, 4.000%, 2028-06-15	USD 160,000	205,656	202,730
First Student Bidco / First Transit Parent			
Private Placement, Series 144A, 4.000%, 2029-07-31	USD 200,000	250,350	240,481
Fiserv			
3.500%, 2029-07-01	USD 300,000	421,425	378,996
Ford Motor Company			
3.250%, 2032-02-12	USD 300,000	344,218	338,571
Ford Motor Credit Company			
2.900%, 2028-02-16	USD 200,000	254,070	245,155
Fortrea Holdings, Private Placement			
Series 144A, 7.500%, 2030-07-01	USD 100,000	133,655	139,979
Forward Air			
Private Placement, Series 144A, 9.500%, 2031-10-15	USD 75,000	99,104	101,383
Freedom Mortgage, Private Placement			
Series 144A, 7.625%, 2026-05-01	USD 50,000	65,700	67,731
Series 144A, 12.000%, 2028-10-01	USD 100,000	132,467	147,645
Front Range BidCo, Private Placement			
Series 144A, 4.000%, 2027-03-01	USD 25,000	33,151	27,886
Frontier Communications, Private Placement			
Series 144A, 8.750%, 2030-05-15	USD 100,000	131,130	139,231

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Gap, Private Placement			
Series 144A, 3.875%, 2031-10-01	USD 100,000	126,555	114,856
Global Payments			
2.900%, 2030-05-15	USD 200,000	283,674	235,998
GLP Capital			
5.375%, 2026-04-15	USD 100,000	144,550	134,910
4.000%, 2031-01-15	USD 100,000	120,530	121,433
Goldman Sachs Group			
6.484%, floating rate from 2028-10-24, 2029-10-24	USD 400,000	548,500	571,674
GPC Merger Sub, Private Placement			
Series 144A, 7.125%, 2028-08-15	USD 140,000	187,327	172,488
GTCR W-2 Merger Sub, Private Placement			
Series 144A, 7.500%, 2031-01-15	USD 100,000	134,720	142,335
Hat Holdings, Private Placement			
Series 144A, 8.000%, 2027-06-15	USD 200,000	270,830	283,697
HCA			
4.125%, 2029-06-15	USD 500,000	718,467	642,748
Hilton Domestic Operating Company			
Private Placement, Series 144A, 4.000%, 2031-05-01	USD 175,000	229,180	212,860
Hilton Grand Vacations Borrower Escrow			
Private Placement, Series 144A, 4.875%, 2031-07-01	USD 200,000	242,870	243,331
Host Hotels & Resorts			
Series H, 3.375%, 2029-12-15	USD 100,000	131,146	120,955
Series I, 3.500%, 2030-09-15	USD 100,000	132,422	120,869
Howard Hughes, Private Placement			
Series 144A, 5.375%, 2028-08-01	USD 100,000	132,750	130,189
Imola Merger, Private Placement			
Series 144A, 4.750%, 2029-05-15	USD 75,000	94,091	95,824
IQVIA			
5.700%, 2028-05-15	USD 200,000	269,951	276,940
JetBlue Airways			
Series 1A, 4.000%, 2032-11-15	USD 40,184	53,825	50,448
JPMorgan Chase & Co.			
2.522%, floating rate from 2030-04-22, 2031-04-22	USD 400,000	443,314	469,622
5.336%, floating rate from 2034-01-23, 2035-01-23	USD 200,000	272,809	272,411
Kraft Heinz Foods Company			
4.625%, 2039-10-01	USD 100,000	136,394	123,702
Ladder Capital Finance Holdings, Private Placement			
Series 144A, 4.750%, 2029-06-15	USD 125,000	151,419	154,087
Lazard Group			
4.375%, 2029-03-11	USD 200,000	292,023	260,298
Level 3 Financing, Private Placement			
Series 144A, 3.750%, 2029-07-15	USD 325,000	415,252	200,995
LFS Topco, Private Placement			
Series 144A, 5.875%, 2026-10-15	USD 200,000	225,522	253,285
LifePoint Health			
4.375%, 2027-02-15	USD 20,000	26,580	25,800
Private Placement, Series 144A, 11.000%, 2030-10-15	USD 100,000	135,825	146,153
LPL Financial Holdings, Private Placement			
Series 144A, 4.000%, 2029-03-15	USD 50,000	63,332	62,346
Marriott International			
Series AA, 4.650%, 2028-12-01	USD 100,000	152,418	133,592

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Marvell Technology			
4.875%, 2028-06-22	USD 300,000	447,714	401,810
MSCI, Private Placement			
Series 144A, 3.625%, 2031-11-01	USD 200,000	218,722	235,887
NCL Corporation			
Private Placement, Series 144A, 5.875%, 2027-02-15	USD 100,000	127,235	133,930
Nordstrom			
5.000%, 2044-01-15	USD 50,000	53,308	51,895
Olympus Water			
3.875%, 2028-10-01	EUR 150,000	225,383	204,434
OneMain Finance			
3.500%, 2027-01-15	USD 350,000	428,283	440,612
Oracle			
4.100%, 2061-03-25	USD 100,000	137,009	102,145
Organon Finance 1, Private Placement			
Series 144A, 4.125%, 2028-04-30	USD 300,000	372,741	378,627
Panther Escrow Issuer, Private Placement			
Series 144A, 7.125%, 2031-06-01	USD 100,000	136,115	137,728
Park Intermediate Holdings, Private Placement			
Series 144A, 4.875%, 2029-05-15	USD 100,000	120,965	126,762
PennyMac Financial Services, Private Placement			
Series 144A, 5.375%, 2025-10-15	USD 60,000	80,124	80,587
Series 144A, 7.875%, 2029-12-15	USD 130,000	175,629	181,668
Post Holdings, Private Placement			
Series 144A, 5.500%, 2029-12-15	USD 300,000	351,387	393,967
Series 144A, 4.625%, 2030-04-15	USD 80,000	110,842	99,813
Presidio Holdings, Private Placement			
Series 144A, 8.250%, 2028-02-01	USD 10,000	13,048	13,586
Prime Healthcare Services, Private Placement			
Series 144A, 7.250%, 2025-11-01	USD 100,000	131,547	135,645
Prime Security Services Borrower			
Private Placement, Series 144A, 3.375%, 2027-08-31	USD 170,000	226,100	211,875
Quanta Services			
2.900%, 2030-10-01	USD 300,000	352,817	356,008
Quicken Loans, Private Placement			
Series 144A, 3.875%, 2031-03-01	USD 150,000	168,730	177,545
Radian Group			
6.200%, 2029-05-15	USD 125,000	169,351	172,245
Realty Income REIT			
2.100%, 2028-03-15	USD 100,000	125,387	121,450
3.200%, 2031-02-15	USD 50,000	66,304	60,181
Rivian Holdings			
Private Placement, 11.493%, floating rate from 2024-04-15, 2026-10-15	USD 125,000	171,205	170,756
RLJ Lodging Trust, Private Placement			
Series 144A, 3.750%, 2026-07-01	USD 200,000	241,890	258,421
Royal Caribbean Cruises, Private Placement			
Series 144A, 4.250%, 2026-07-01	USD 300,000	364,801	392,646
Sabre GLOB, Private Placement			
Series 144A, 8.625%, 2027-06-01	USD 90,000	105,370	107,366
Sammons Financial Group, Private Placement			
Series 144A, 6.875%, 2034-04-15	USD 100,000	135,555	136,619
Santander Holdings USA			
6.174%, floating rate from 2029-01-09, 2030-01-09	USD 100,000	133,310	137,078
SBA Communications			
3.125%, 2029-02-01	USD 100,000	126,370	120,107

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Seagate HDD Cayman			
4.125%, 2031-01-15	USD 44,000	50,015	52,815
9.625%, 2032-12-01	USD 60,800	91,303	94,408
Sensata Technologies, Private Placement			
Series 144A, 3.750%, 2031-02-15	USD 200,000	217,218	234,700
Shift4 Payments, Private Placement			
Series 144A, 4.625%, 2026-11-01	USD 25,000	33,050	32,877
Sirius XM Radio, Private Placement			
Series 144A, 4.125%, 2030-07-01	USD 110,000	146,998	130,468
Series 144A, 3.875%, 2031-09-01	USD 100,000	105,802	113,265
Solar Star Funding, Private Placement			
Series 144A, 5.375%, 2035-06-30	USD 483,767	625,683	643,340
Southern California Edison			
2.500%, 2031-06-01	USD 300,000	362,071	344,232
Southwestern Electric Company			
3.250%, 2051-11-01	USD 100,000	123,610	90,325
Spirit Airlines Pass Through Trust			
Series 2015-1A, 4.100%, 2029-04-01	USD 14,081	17,985	17,541
Sprint Capital			
8.750%, 2032-03-15	USD 100,000	160,020	164,345
Standard Industries			
2.250%, 2026-11-21	EUR 200,000	292,525	273,935
Starwood Property Trust, Private Placement			
Series 144A, 3.625%, 2026-07-15	USD 200,000	247,840	253,466
Station Casinos, Private Placement			
Series 144A, 4.500%, 2028-02-15	USD 30,000	39,426	38,318
Tenet Healthcare			
4.375%, 2030-01-15	USD 300,000	343,174	375,725
6.125%, 2030-06-15	USD 125,000	158,194	168,909
T-Mobile USA			
2.625%, 2029-02-15	USD 300,000	383,310	364,302
2.550%, 2031-02-15	USD 200,000	275,036	231,013
TopBuild, Private Placement			
Series 144A, 3.625%, 2029-03-15	USD 300,000	327,707	369,715
Travelers Companies, Private Placement			
Series 144A, 4.500%, 2029-12-01	USD 250,000	291,077	311,042
Twilio			
3.875%, 2031-03-15	USD 75,000	94,999	88,893
Uber Technologies, Private Placement			
Series 144A, 4.500%, 2029-08-15	USD 275,000	344,857	354,472
UDR			
1.900%, 2033-03-15	USD 100,000	129,322	103,103
UKG, Private Placement			
Series 144A, 6.875%, 2031-02-01	USD 175,000	234,491	243,044
United Airlines Pass Through Trust			
Series 2019-2, Class A, 2.900%, 2028-05-01	USD 124,153	154,551	149,990
Series 2016-1, Class AA, 3.100%, 2028-07-07	USD 213,532	271,951	266,286
Series 2019-1, Class AA, 4.150%, 2031-08-25	USD 112,613	149,089	142,517
Series 2023-1, Class A, 5.800%, 2036-07-15	USD 75,000	100,241	103,379
Univision Communications, Private Placement			
Series 144A, 4.500%, 2029-05-01	USD 275,000	333,781	334,473
VeriSign			
2.700%, 2031-06-15	USD 125,000	150,366	142,084
Verizon Communications			
2.850%, 2041-09-03	USD 400,000	503,738	391,449

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
ViacomCBS				
4.200%, 2032-05-19	USD	100,000	113,227	112,570
VICI Properties, Private Placement				
Series 144A, 3.750%, 2027-02-15	USD	200,000	258,169	257,113
Viking Ocean Cruises Ship VII				
Private Placement, Series 144A, 5.625%, 2029-02-15	USD	50,000	64,050	66,124
Walgreens Boots Alliance				
3.200%, 2030-04-15	USD	100,000	116,389	118,210
Western Digital				
3.100%, 2032-02-01	USD	100,000	106,837	109,121
White Cap Parent, Private Placement				
Series 144A, 8.250%, 2026-03-15	USD	50,000	63,706	67,809
WMG Acquisition				
2.250%, 2031-08-15	EUR	305,000	383,256	386,199
Yum! Brands				
5.375%, 2032-04-01	USD	100,000	120,335	131,439
ZF North America Capital, Private Placement				
Series 144A, 7.125%, 2030-04-14	USD	200,000	267,885	285,550
			<u>35,036,719</u>	<u>33,529,961</u>
Total U.S. Bonds			40,504,108	38,060,862
Foreign Bonds				44.0
Argentina				1.0
Government				
Republic of Argentina				
Multi-Step Coupons, 4.875%, 2041-07-09	USD	1,800,000	804,084	988,028
Belgium				0.3
Corporations				
UCB				
1.000%, 2028-03-30	EUR	200,000	297,484	261,201
Benin				0.3
Government				
Republic of Benin				
7.960%, 2038-02-13	USD	200,000	260,975	264,863
Brazil				1.2
Government				
Federative Republic of Brazil				
6.250%, 2031-03-18	USD	200,000	272,098	276,729
4.750%, 2050-01-14	USD	725,000	765,394	737,833
			<u>1,037,492</u>	<u>1,014,562</u>

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.2
B3 Brasil Bolsa Balcão				
4.125%, 2031-09-20	USD	200,000	217,432	236,713
Total Brazil			1,254,924	1,251,275
Chile				1.4
Government				1.2
Republic of Chile				
4.850%, 2029-01-22	USD	100,000	134,999	134,676
3.500%, 2034-01-31	USD	400,000	457,766	475,480
4.340%, 2042-03-07	USD	200,000	252,408	236,553
4.000%, 2052-01-31	USD	400,000	432,200	429,344
			<u>1,277,373</u>	<u>1,276,053</u>
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	224,181
Total Chile			1,596,240	1,500,234
China				0.6
Corporations				
Kaisa Group Holdings				
9.750%, 2023-09-28	USD	200,000	268,217	7,833
NXP Funding				
3.400%, 2030-05-01	USD	100,000	138,475	123,271
Prosus, Private Placement				
Series 144A, 3.257%, 2027-01-19	USD	200,000	251,540	251,331
Zhongsheng Group				
3.000%, 2026-01-13	USD	200,000	252,358	254,363
Total China			910,590	636,798
Colombia				1.4
Government				
Republic of Colombia				
4.500%, 2029-03-15	USD	325,000	386,232	405,213
5.000%, 2045-06-15	USD	300,000	269,077	295,992
5.200%, 2049-05-15	USD	350,000	384,550	350,155
3.875%, 2061-02-15	USD	500,000	404,629	393,294
Total Colombia			1,444,488	1,444,654

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Costa Rica			0.5
Government			
Republic of Costa Rica			
7.000%, 2044-04-04	USD 300,000	357,669	422,514
Private Placement, Series 144A, 7.300%, 2054-11-13	USD 100,000	129,831	145,040
Total Costa Rica		487,500	567,554
Denmark			0.3
Corporations			
TDC			
5.618%, 2030-02-06	EUR 200,000	292,204	301,900
Dominican Republic			1.4
Government			
Dominican Republic			
5.950%, 2027-01-25	USD 275,000	357,328	371,443
Private Placement, Series 144A, 4.875%, 2032-09-23	USD 300,000	361,785	365,728
6.400%, 2049-06-05	USD 350,000	423,387	448,710
5.875%, 2060-01-30	USD 200,000	191,785	231,075
Total Dominican Republic		1,334,285	1,416,956
Ecuador			0.9
Government			
Republic of Ecuador, Multi-Step Coupons			
3.500%, 2035-07-31	USD 1,298,120	1,022,187	928,577
Egypt			1.1
Government			
Arab Republic of Egypt			
5.250%, 2025-10-06	USD 200,000	226,340	260,350
8.700%, 2049-03-01	USD 800,000	813,149	876,123
Total Egypt		1,039,489	1,136,473
France			1.7
Corporations			
Altice France, Private Placement			
Series 144A, 11.500%, 2027-02-01	EUR 100,000	141,767	128,042
Series 144A, 8.125%, 2027-02-01	USD 250,000	347,081	265,952
Series 144A, 5.125%, 2029-01-15	USD 200,000	263,800	185,454

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
BNP Paribas			
Private Placement, Series 144A, 3.052%, floating rate from 2030-01-13, 2031-01-13	USD	200,000	272,727 239,357
Private Placement, Series 144A, 8.500%, floating rate from 2028-08-14, Perpetual	USD	150,000	200,790 213,726
Private Placement, Series 144A, 7.750%, floating rate from 2029-08-16, Perpetual	USD	150,000	192,575 207,697
Groupe BPCE			
Private Placement, Series 144A, 7.003%, floating rate from 2033-10-19, 2034-10-19	USD	200,000	290,793 295,116
Vilmorin & Cie			
1.375%, 2028-03-26	EUR	200,000	294,202 253,304
Total France		2,003,735	1,788,648
Germany			
			2.0
Corporations			
Deutsche Bank			
3.547%, floating rate from 2030-09-18, 2031-09-18	USD	200,000	270,031 239,130
3.035%, floating rate from 2031-05-28, 2032-05-28	USD	400,000	469,006 458,553
E.ON			
3.750%, 2036-01-15	EUR	150,000	218,114 221,232
Hamburg Commercial Bank			
0.500%, floating rate from 2025-09-22, 2026-09-22	EUR	300,000	448,551 397,097
Nidda Healthcare Holding			
7.500%, 2026-08-21	EUR	200,000	249,865 304,472
Volkswagen Leasing			
3.875%, 2028-10-11	EUR	300,000	440,992 441,609
Total Germany		2,096,559	2,062,093
Ghana			
			0.6
Government			
Republic of Ghana			
0.000%, 2027-03-26	USD	200,000	278,468 138,598
0.000%, 2061-03-11	USD	700,000	477,193 486,239
Total Ghana		755,661	624,837
Hungary			
			2.2
Government			
Republic of Hungary			
5.000%, 2027-02-22	EUR	200,000	271,615 301,824
5.250%, 2029-06-16	USD	1,000,000	1,239,988 1,343,253
4.000%, 2029-07-25	EUR	100,000	144,751 146,130
5.375%, 2033-09-12	EUR	25,000	35,299 38,544
6.750%, 2052-09-25	USD	300,000	425,554 437,432
Total Hungary		2,117,207	2,267,183

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
India			0.4
Corporations			
Renew Power			
5.875%, 2027-03-05	USD	200,000	263,821
Shriram Finance			
6.625%, 2027-04-22	USD	100,000	136,429
Total India		398,733	401,067
Indonesia			1.0
Government			
Republic of Indonesia			
4.650%, 2032-09-20	USD	400,000	528,486
1.100%, 2033-03-12	EUR	250,000	289,379
3.550%, 2051-06-09	USD	200,000	201,365
Total Indonesia		1,114,268	1,019,230
Ireland			2.0
Corporations			
AerCap Ireland Capital			
4.450%, 2026-04-03	USD	300,000	431,641
AIB Group			
5.250%, floating rate from 2030-10-23, 2031-10-23	EUR	150,000	238,108
Avolon Holdings Funding			
Private Placement, Series 144A, 3.950%, 2024-07-01	USD	140,000	189,519
Private Placement, Series 144A, 3.250%, 2027-02-15	USD	200,000	251,960
Bank of Ireland Group			
7.500%, floating rate from 2025-11-19, Perpetual	EUR	200,000	296,995
Perrigo Company			
4.375%, 2026-03-15	USD	200,000	263,799
Smurfit Kappa Treasury, Private Placement			
Series 144A, 5.200%, 2030-01-15	USD	300,000	406,255
Total Ireland		2,072,055	2,049,197
Italy			0.7
Corporations			
Atlantia			
1.875%, 2028-02-12	EUR	300,000	457,709
Banca Monte dei Paschi di Siena			
1.875%, 2026-01-09	EUR	100,000	139,415
Telecom Italia			
7.875%, 2028-07-31	EUR	100,000	160,085
Total Italy		759,853	702,958

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ivory Coast			0.5
Government			
Republic of Ivory Coast			
4.875%, 2032-01-30	EUR	200,000	321,006 253,119
7.625%, 2033-01-30	USD	200,000	265,286 269,691
Total Ivory Coast		586,292	522,810
Japan			0.8
Corporations			
Mitsubishi UFJ Financial Group			
5.475%, floating rate from 2030-02-22 , 2031-02-22	USD	200,000	267,900 276,391
Nissan Motor, Private Placement			
Series 144A, 4.810%, 2030-09-17	USD	200,000	272,941 253,274
Nomura Holdings			
2.172%, 2028-07-14	USD	100,000	125,108 119,272
Norinchukin Bank, Private Placement			
Series 144A, 2.080%, 2031-09-22	USD	200,000	253,810 220,215
Total Japan		919,759	869,152
Jordan			0.2
Government			
Hashemite Kingdom of Jordan			
5.850%, 2030-07-07	USD	200,000	218,878 249,327
Kenya			0.2
Government			
Republic of Kenya			
7.250%, 2028-02-28	USD	200,000	276,322 259,131
Luxembourg			1.4
Corporations			
ACEF Holding			
1.250%, 2030-04-26	EUR	300,000	428,684 370,394
CBRE Group			
0.900%, 2029-10-12	EUR	300,000	434,008 370,363
Cromwell EREIT Lux Finco			
2.125%, 2025-11-19	EUR	200,000	312,020 278,421
Intelsat Jackson Holdings, Private Placement			
Series 144A, 6.500%, 2030-03-15	USD	155,000	190,853 195,939
Logicor Financing			
0.875%, 2031-01-14	EUR	200,000	307,231 232,310
Total Luxembourg		1,672,796	1,447,427

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Macao			0.7
Corporations			
MGM China Holdings			
Private Placement, Series 144A, 5.250%, 2025-06-18	USD	200,000	272,380
Studio City Finance			
Private Placement, Series 144A, 5.000%, 2029-01-15	USD	200,000	249,529
Wynn Macau			
Private Placement, Series 144A, 5.500%, 2027-10-01	USD	200,000	261,451
Total Macao		783,360	767,106
Mexico			1.3
Government			
United Mexican States			
6.000%, 2036-05-07	USD	150,000	198,337
2.250%, 2036-08-12	EUR	650,000	747,082
4.400%, 2052-02-12	USD	200,000	254,284
5.750%, 2110-10-12	USD	130,000	203,499
Total Mexico		1,403,202	1,316,366
Morocco			0.3
Government			
Kingdom of Morocco			
4.000%, 2050-12-15	USD	300,000	304,394
Netherlands			1.1
Corporations			
Atrium Finance			
2.625%, 2027-09-05	EUR	100,000	152,338
Digital Intrepid Holding			
0.625%, 2031-07-15	EUR	100,000	155,064
Enel Finance International, Private Placement			
Series 144A, 2.250%, 2031-07-12	USD	200,000	250,263
ING Groep			
4.875%, floating rate from 2029-11-16, Perpetual	USD	200,000	265,790
Wabtec Transportation			
1.250%, 2027-12-03	EUR	200,000	280,990
ZF Europe Finance			
4.750%, 2029-01-31	EUR	100,000	147,162
Total Netherlands		1,251,607	1,099,726

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	264,785
6.400%, 2035-02-14	USD	100,000	129,932
6.700%, 2036-01-26	USD	100,000	133,923
8.000%, 2038-03-01	USD	75,000	107,891
6.853%, 2054-03-28	USD	100,000	125,021
3.870%, 2060-07-23	USD	1,000,000	801,677
		<u>1,709,386</u>	<u>1,563,229</u>
Corporations			0.3
Carnival, Private Placement			
Series 144A, 4.000%, 2028-08-01	USD	250,000	315,285
Total Panama		2,015,865	1,878,514
Paraguay			0.8
Government			
Republic of Paraguay, Private Placement			
Series 144A, 4.950%, 2031-04-28	USD	600,000	789,632
Peru			0.7
Government			
Republic of Peru			
3.000%, 2034-01-15	USD	200,000	222,122
3.600%, 2072-01-15	USD	600,000	540,563
Total Peru		786,533	762,685
Poland			0.5
Government			
Republic of Poland			
5.500%, 2054-03-18	USD	350,000	472,130
Romania			1.9
Government			1.7
Romania Government			
Private Placement, Series 144A, 6.625%, 2029-09-27	EUR	200,000	318,249
1.750%, 2030-07-13	EUR	500,000	600,466
3.750%, 2034-02-07	EUR	200,000	257,328
5.625%, 2036-02-22	EUR	150,000	219,410
Private Placement, Series 144A, 2.750%, 2041-04-14	EUR	375,000	374,932
		<u>1,792,475</u>	<u>1,770,385</u>

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.2
NE Property				
2.000%, 2030-01-20	EUR	200,000	283,001	250,165
Total Romania			2,075,476	2,020,550
Serbia				0.4
Government				
Republic of Serbia				
1.000%, 2028-09-23	EUR	200,000	293,230	248,399
1.650%, 2033-03-03	EUR	200,000	295,682	218,535
Total Serbia			588,912	466,934
South Africa				1.3
Government				
Republic of South Africa				
4.850%, 2027-09-27	USD	300,000	408,159	386,445
5.875%, 2032-04-20	USD	400,000	505,460	491,160
5.650%, 2047-09-27	USD	500,000	539,510	490,930
Total South Africa			1,453,129	1,368,535
South Korea				0.2
Corporations				
SK hynix				
2.375%, 2031-01-19	USD	200,000	251,410	223,371
Spain				1.2
Corporations				
Banco Bilbao Vizcaya Argentaria				
6.000%, floating rate from 2024-03-29, Perpetual	EUR	200,000	311,900	292,196
Banco de Sabadell				
Restricted, 5.125%, floating rate from 2027-11-10, 2028-11-10	EUR	300,000	403,068	459,241
Banco Santander				
5.538%, floating rate from 2029-03-14, 2030-03-14	USD	200,000	269,650	271,119
CaixaBank				
3.625%, floating rate from 2029-03-14, Perpetual	EUR	200,000	298,072	240,458
Total Spain			1,282,690	1,263,014
Sri Lanka				0.3
Government				
Republic of Sri Lanka				
0.000%, 2049-12-31	USD	400,000	328,403	321,223

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	269,142
Sagax			
1.625%, 2026-02-24	EUR	300,000	420,714
Total Sweden		708,517	689,856
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	378,277
UBS Group			
Private Placement, Series 144A, 3.126%, floating rate from 2029-08-13, 2030-08-13	USD	200,000	241,955
Total Switzerland		710,818	620,232
Turkey			0.9
Government			0.6
Republic of Turkey			
5.875%, 2030-05-21	EUR	150,000	219,099
6.000%, 2041-01-14	USD	400,000	444,937
		634,079	664,036
State Governments and Crown Corporations			0.3
Turkey Wealth Fund			
8.250%, 2029-02-14	USD	200,000	274,402
Total Turkey		901,977	938,438
Ukraine			0.8
Government			
Government of Ukraine			
0.000%, 2028-02-01	USD	400,000	204,521
0.000%, 2028-09-01	USD	1,100,000	510,878
0.000%, 2030-09-01	USD	250,000	114,392
Total Ukraine		1,439,212	829,791
United Kingdom			3.8
Government			0.3
United Kingdom Government			
4.375%, 2054-07-31	GBP	200,000	339,627

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

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				3.5
Barclays				
4.972%, floating rate from 2028-05-16, 2029-05-16	USD	200,000	295,384	266,039
Bellis Acquisition				
3.250%, 2026-02-16	GBP	100,000	175,727	161,840
Grainger				
3.000%, 2030-07-03	GBP	200,000	367,328	293,375
HSBC Holdings				
5.887%, floating rate from 2026-08-14, 2027-08-14	USD	200,000	267,720	273,795
4.583%, floating rate from 2028-06-19, 2029-06-19	USD	200,000	296,928	263,576
INEOS Quattro Finance 2				
2.500%, 2026-01-15	EUR	100,000	153,695	141,452
Lloyds Banking Group				
5.985%, floating rate from 2026-08-07, 2027-08-07	USD	150,000	197,798	205,698
Nationwide Building Society				
5.875%, floating rate from 2025-06-20, Perpetual	GBP	200,000	334,999	339,203
Royal Bank of Scotland				
6.000%, floating rate from 2026-06-29, Perpetual	USD	100,000	136,240	131,914
Standard Chartered				
Private Placement, Series 144A, 4.305%, floating rate from 2029-05-21, 2030-05-21	USD	300,000	431,953	387,363
TP ICAP Finance				
2.625%, 2028-11-18	GBP	200,000	333,200	294,654
Vmed 02 UK Financing I				
Private Placement, Series 144A, 4.250%, 2031-01-31	USD	200,000	248,675	229,290
Private Placement, Series 144A, 4.750%, 2031-07-15	USD	300,000	376,467	351,591
5.625%, 2032-04-15	EUR	100,000	147,260	145,753
Vodafone Group				
5.125%, floating rate from 2051-06-04, 2081-06-04	USD	100,000	98,431	104,062
			<u>3,861,805</u>	<u>3,589,605</u>
Total United Kingdom			4,202,271	3,929,232
Uruguay				0.6
Government				
Oriental Republic of Uruguay				
5.100%, 2050-06-18	USD	500,000	672,233	657,560
Total Foreign Bonds			48,128,256	45,653,259
Supranational Bonds				0.2
West African Development Bank				
2.750%, 2033-01-22	EUR	200,000	304,550	225,111
Total Bonds			90,232,829	85,192,163

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Money Market Securities			7.2
Canada Treasury Bills			
4.621%, 2024-04-11	CAD 3,700,000	3,693,453	3,693,453
4.787%, 2024-04-25	CAD 900,000	896,707	896,707
4.837%, 2024-05-09	CAD 1,300,000	1,292,805	1,292,805
4.841%, 2024-06-06	CAD 1,300,000	1,288,041	1,288,041
4.880%, 2024-06-20	CAD 300,000	296,668	296,668
Total Canadian Money Market Securities		7,467,674	7,467,674
U.S. Mortgage-Backed Securities			7.0
Bear Stearns Mortgage Funding Trust			
Series 2006-AR2, Class 1A1, Stepped Coupon, floating rate, 2046-09-25	USD 88,270	111,322	103,198
Countrywide Alternative Loan Trust			
Series 2006-OA6, Class 1A2, floating rate, 2046-07-25	USD 211,019	267,177	247,771
DC Office Trust			
Private Placement, Series 2019-MTC, Class A, Sequential Payer, 2.965%, 2029-10-15	USD 900,000	1,223,829	1,042,804
Freddie Mac			
4.500%, 2053-04-01	USD 400,580	514,924	517,329
5.000%, 2053-04-01	USD 3,146,504	4,142,632	4,163,519
5.000%, 2053-05-01	USD 110,216	145,109	145,841
Long Beach Mortgage Loan Trust			
Series 2004-4, Class M3, Mezzanine, floating rate, 2034-10-25	USD 13,124	16,708	16,646
Towd Point Mortgage Trust			
Private Placement, Series 2019-4, Class A1, Available Funds Cap, floating rate, 2059-07-25	USD 253,329	341,403	321,247
WaMu Mortgage Pass Through Certificates			
Series 2007-HY1, Class 2A3, floating rate, 2037-02-25	USD 599,684	732,581	720,838
Total U.S. Mortgage-Backed Securities		7,495,685	7,279,193
Bank Loans			1.1
U.S. Bank Loans			0.9
Aadvantage			
floating rate, 2028-04-20	USD 85,000	106,261	119,838
Brooks Automation			
floating rate, 2028-11-17	USD 197,000	246,989	264,178
CURO Group Holdings			
floating rate, 2027-08-02	USD 79,898	108,184	91,992
Dun & Bradstreet			
floating rate, 2026-02-08	USD 93,624	125,270	126,897
Ivanti Software			
floating rate, 2027-12-01	USD 48,879	62,992	62,016
Multiplan			
floating rate, 2028-09-01	USD 146,625	182,860	192,653
Standard Industries			
floating rate, 2028-09-22	USD 92,662	114,944	125,727
Total U.S. Bank Loans		947,500	983,301

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Bank Loans			0.2
Panama			
Carnival floating rate, 2028-10-08	USD 122,188	152,216	165,854
Total Bank Loans		1,099,716	1,149,155
U.S. Asset-Backed Securities			0.7
Drive Auto Receivables Trust Series 2024-1, Class B, Subprime, 5.310%, 2029-01-16	USD 100,000	134,476	135,312
First Help Financial Private Placement, Series 2024-1A, Class A2, Sequential Pay Class, 5.690%, 2030-02-15	USD 400,000	537,960	542,205
Total U.S. Asset-Backed Securities		672,436	677,517
Foreign Equities			0.1
Luxembourg			
Intelsat Emergence, Restricted	2,129	91,994	73,587
Total Investments		107,060,334	101,839,289
Unrealized Appreciation on Derivatives (TABLE 1)			750,050
Unrealized Depreciation on Derivatives (TABLE 2)			(222,590)
Other Net Assets*			1,467,106
Net Assets			103,833,855

*Includes Receivables and Payables from Tables 3 and 4.

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						
U.S. Dollar	4	April 2024	1.3494	611,000	824,454	3,121
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	3	April 2024	1.4701	9,563,000	14,058,152	81,584
Euro	2	May 2024	1.4656	1,004,718	1,472,557	3,113
Pound Sterling	2	April 2024	1.7222	831,000	1,431,147	10,476
Pound Sterling	1	May 2024	1.7140	831,000	1,424,307	3,903
U.S. Dollar	6	April 2024	1.3583	58,722,363	79,763,178	226,051
U.S. Dollar	3	May 2024	1.3568	58,051,625	78,761,842	164,850
						<u>489,977</u>
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Mexican Peso	1	May 2024	0.0803	99,299	7,969	113
Credit Default Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	
Referenced Entity						
Bombardier	1	December 2027	5.000	Citibank	50,000	6,861
				Morgan Stanley Capital Services	50,000	6,861
MARKIT CDX.NA.HY.41	1	December 2028	5.000	Citigroup Global Markets	1,584,000	157,702
MARKIT CDX.NA.HY.42	1	June 2029	5.000	Goldman Sachs International	800,000	78,022
						<u>249,446</u>
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%, 2044-04-01	April 2024	1,000,000	1,283,873	1,291,266		7,393
Unrealized Appreciation on Derivatives						750,050

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL 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	3	April 2024	1.4723	505,000	743,509	(5,439)
Pound Sterling	1	April 2024	1.7145	831,000	1,424,716	(4,045)
U.S. Dollar	5	April 2024	1.3574	58,717,625	79,700,871	(170,159)
						<u>(179,643)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	4	April 2024	1.3524	1,892,474	2,559,404	(3,878)
Unrealized Depreciation on Sale of Foreign Currencies for Turkish Liras						
U.S. Dollar	3	April 2024	1.4501	306,653	444,686	(5,977)
Credit Default Swaps						
Referenced Entity	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED DEPRECIATION \$
Republic of South Africa	1	June 2029	1.000	Bank of America	100,000	(9,252)
Republic of Turkey	1	December 2028	1.000	Bank of America	200,000	(20,291)
						<u>(29,543)</u>
Interest Rate Swaps						
Pay/Receive	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED DEPRECIATION \$
Pay Fixed/Received Float	1	September 2033	0.850	JPY-LIBOR 1D	(100,000,000)	(3,549)
Unrealized Depreciation on Derivatives						(222,590)

TABLE 3

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	June 2024	CAD	359,050	—	1,490
LONG GILT	3	June 2024	GBP	297,990	—	3,129
Receivable on Standardized Futures Contracts						4,619

DESJARDINS SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL 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	(7)	June 2024	EUR	(824,430)	—	(4,136)
EURX EUR-BULX - 30 years	(6)	June 2024	EUR	(798,060)	—	(21,832)
Payable on Standardized Futures Contracts						(25,968)

TABLE 5

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	886,007	951,446

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	415	21,082	131	—	21,628
I-CLASS					
2024	12,942,957	144,899	339,435	(1,412,511)	12,014,780
2023	12,961,886	232,393	375,177	(181,133)	13,388,323
C-CLASS					
2024	100	9,458	55	—	9,613
F-CLASS					
2024	3,784	5,547	106	(5)	9,432
D-CLASS					
2024	101	1,576	15	—	1,692

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)

	MARCH 31, 2024		
	ANNUAL RATE		
	%		
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES
A- AND C-CLASS	1.39	0.15	1.54
F-CLASS	0.60	0.15	0.75
D-CLASS	0.89	0.15	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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	237	159

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.

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

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize 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)

MARCH 31, 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	—	—	74	74	EQUITIES	—	—	80	80
BONDS	30,423	54,769	—	85,192	BONDS	27,858	55,770	—	83,628
MORTGAGE-BACKED SECURITIES	4,827	2,452	—	7,279	MORTGAGE-BACKED SECURITIES	—	2,472	—	2,472
ASSET-BACKED SECURITIES	—	677	—	677	MONEY MARKET SECURITIES	15,260	—	—	15,260
MONEY MARKET SECURITIES	7,468	—	—	7,468	BANK LOANS	—	1,526	51	1,577
BANK LOANS	—	1,057	92	1,149	DERIVATIVE FINANCIAL INSTRUMENTS	—	1,309	—	1,309
DERIVATIVE FINANCIAL INSTRUMENTS	—	750	—	750					
TOTAL	42,718	59,705	166	102,589	TOTAL	43,118	61,077	131	104,326
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	223	—	223	DERIVATIVE FINANCIAL INSTRUMENTS	130	980	—	1,110
TOTAL	—	223	—	223	TOTAL	130	980	—	1,110

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	CURO Group Holdings, floating rate, 2027-08-02	92	Valuation provided by the portfolio manager	—	—
	Intelsat Emergence, Restricted	74	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	—	—

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

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

MARCH 31, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	131	BALANCE, BEGINNING OF PERIOD	84
PROCEEDS FROM SALE OF INVESTMENTS	(5)	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	56	INVESTMENTS PURCHASED	52
NET REALIZED GAIN (LOSS)	6	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(22)	NET UNREALIZED GAIN (LOSS)	(5)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	166	BALANCE, END OF PERIOD	131
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	(16)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(5)

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

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	165,615	161,150	4,465	134	USD	157,806	152,386	5,420	163
EUR	14,182	15,472	(1,290)	39	EUR	25,042	25,061	(19)	1
GBP	2,899	2,841	58	2	GBP	2,147	2,129	18	1
TRY	409	—	409	12	MXN	778	761	17	1
JPY	17	4	13	—	AUD	1	—	1	—
MXN	8	—	8	—	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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	12,147	25,119	37,470	28,100	102,836	1,287
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.

Concentration Risk

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

MARCH 31, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
%	%
Foreign Bonds	U.S. Bonds
United Kingdom	Corporations
Hungary	Government
Germany	Foreign Bonds
Ireland	United Kingdom
Other Countries*	Other Countries*
U.S. Bonds	Canadian Bonds
Corporations	Supranational Bonds
Government	Canadian Money Market Securities
Cities and Semi-Public Institutions	U.S. Mortgage-Backed Securities
Canadian Bonds	Bank Loans
Supranational Bonds	Foreign Equities
Canadian Money Market Securities	Derivative Financial Instruments
U.S. Mortgage-Backed Securities	Other Net Assets
Bank Loans	
U.S. Asset-Backed Securities	
Foreign Equities	
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 SUSTAINABLE GLOBAL BOND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL 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 PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)	1.00	348	340
ICE BofA BB Global High Yield Constrained Index (CAD hedged)	1.00	348	340
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	1.00	348	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 March 31, 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	
	MARCH 31, 2024 %	SEPTEMBER 30, 2023 %
AAA	6	9
AA	1	—
A	8	8
BBB	36	36
BB	22	24
B	14	16
CCC	3	4
CC	1	—
D	1	1
NOT RATED	8	2
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)	100
TOTAL	100

As at March 31, 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	2,722	100	2,832	100
NET INCOME RECEIVED BY THE FUND	1,633	60	1,699	60
NET INCOME RECEIVED BY DESJARDINS TRUST	1,089	40	1,133	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	
\$	\$		
28,380,302	—	—	—

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

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	4,242	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 tables show financial instruments that may be eligible for offset, if such conditions were to arise, as at March 31, 2024 and 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/ PLEGGED	
MARCH 31, 2024	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	202,884	—	202,884	110,432	—	92,452
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	110,432	—	110,432	110,432	—	—
SEPTEMBER 30, 2023	\$	\$	\$	\$	\$	\$
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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	—	1,449,975
Margin deposited on derivatives	5,927,735	—
Investments at fair value through profit or loss (FVTPL)	88,423,113	92,626,592
Investments at fair value through profit or loss (FVTPL) pledged as collateral	7,240,828	1,424,131
Unrealized appreciation on derivatives	9,793,358	12,194,722
Receivable on standardized futures contracts	455,780	530,996
Receivable for investments sold	1,090,261	3,641,479
Interest, dividends and other receivables	1,614,886	1,108,628
	<u>114,545,961</u>	<u>112,976,523</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	11,373,233	—
Bank overdraft at broker	—	6,974,765
Collateral payable	—	959,903
Accrued expenses	2,553	4,052
Unrealized depreciation on derivatives	1,675,777	2,390,587
Payable on standardized futures contracts	29,684	1,285,296
Redemptions payable	99,251	153,465
Payable for investments purchased	477,174	1,999,304
	<u>13,657,672</u>	<u>13,767,372</u>
Net Assets Attributable to Holders of Redeemable Units	<u>100,888,289</u>	<u>99,209,151</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	4,816,013	3,769,001
- per unit	<u>9.08</u>	<u>8.65</u>
I-Class		
Net assets attributable to holders of redeemable units	90,815,363	91,496,046
- per unit	<u>9.55</u>	<u>9.23</u>
C-Class		
Net assets attributable to holders of redeemable units	1,812,665	1,375,386
- per unit	<u>9.19</u>	<u>8.73</u>
F-Class		
Net assets attributable to holders of redeemable units	3,259,661	2,513,334
- per unit	<u>9.44</u>	<u>8.88</u>
D-Class		
Net assets attributable to holders of redeemable units	184,587	55,384
- per unit	<u>9.33</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	2,495,039	3,785,509
Dividends	30,896	3,636
Revenue from securities lending activities	841	1,262
Net income (loss) from derivatives	1,853,232	3,094,663
Foreign exchange gain (loss) on cash	(457,600)	(367,510)
Changes in fair value:		
Net realized gain (loss) on investments	1,148,254	(5,651,165)
Net realized gain (loss) on derivatives	317,835	(4,911,250)
Net unrealized gain (loss) on investments	5,184,340	8,910,396
Net unrealized gain (loss) on derivatives	(1,686,556)	3,590,188
	<u>8,886,281</u>	<u>8,455,729</u>
Expenses		
Management fees	52,338	51,305
Independent review committee's fees	128	177
Administration fees	7,484	6,805
	<u>59,950</u>	<u>58,287</u>
Withholding taxes	501	824
Commissions and other portfolio transaction costs	4,211	2,052
	<u>64,662</u>	<u>61,163</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>8,821,619</u>	<u>8,394,566</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	343,239	254,034
- per unit	<u>0.73</u>	<u>0.48</u>
Average Redeemable Units	<u>471,651</u>	<u>533,054</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	8,073,977	7,947,366
- per unit	<u>0.84</u>	<u>0.57</u>
Average Redeemable Units	<u>9,602,083</u>	<u>13,890,687</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	139,871	70,769
- per unit	<u>0.75</u>	<u>0.44</u>
Average Redeemable Units	<u>186,519</u>	<u>160,061</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	254,175	120,850
- per unit	<u>0.79</u>	<u>0.54</u>
Average Redeemable Units	<u>321,601</u>	<u>222,973</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	10,357	1,547
- per unit	<u>0.79</u>	<u>0.36</u>
Average Redeemable Units	<u>13,091</u>	<u>4,278</u>

DESJARDINS FLOATING RATE INCOME FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	3,769,001	4,777,020	91,496,046	122,659,110	1,375,386	1,290,254	2,513,334	1,933,150
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	343,239	254,034	8,073,977	7,947,366	139,871	70,769	254,175	120,850
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,232,327	170,811	104,255	152,844	452,549	219,381	815,926	87,477
Reinvested distributions	136,413	199,447	4,941,896	7,638,431	48,138	56,197	48,091	92,733
Amounts paid for redeemable units redeemed	(525,786)	(908,594)	(8,858,915)	(4,175,678)	(151,587)	(90,317)	(300,528)	(303,105)
	842,954	(538,336)	(3,812,764)	3,615,597	349,100	185,261	563,489	(122,895)
Distributions to Holders of Redeemable Units								
Net investment income	(135,852)	(185,256)	(4,941,896)	(7,638,431)	(51,692)	(55,819)	(71,337)	(86,458)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(3,329)	(17,829)	—	—	—	(5,805)	—	(11,400)
	(139,181)	(203,085)	(4,941,896)	(7,638,431)	(51,692)	(61,624)	(71,337)	(97,858)
Net Assets Attributable to Holders of Redeemable Units, End of Period	4,816,013	4,289,633	90,815,363	126,583,642	1,812,665	1,484,660	3,259,661	1,833,247
	D-CLASS							
PERIODS ENDED MARCH 31	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	55,384	46,416						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	10,357	1,547						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	146,583	25,165						
Reinvested distributions	2,033	1,707						
Amounts paid for redeemable units redeemed	(27,156)	(21,738)						
	121,460	5,134						
Distributions to Holders of Redeemable Units								
Net investment income	(2,614)	(1,719)						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	—	(128)						
	(2,614)	(1,847)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	184,587	51,250						

DESJARDINS FLOATING RATE INCOME FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,821,619	8,394,566
Adjustments for:		
Foreign exchange (gain) loss on cash	457,600	367,510
Net realized (gain) loss	(1,466,089)	10,562,415
Net unrealized (gain) loss	(3,497,784)	(12,500,584)
Change in margin deposited/overdraft on derivatives	(12,902,500)	1,455,208
Proceeds from sale/maturity of investments	91,865,287	120,672,516
Investments purchased	(86,724,394)	(122,810,583)
Receivable on standardized futures contracts	75,216	76,045
Receivable for investments sold	2,551,218	2,012,286
Interest, dividends and other receivables	(506,258)	257,311
Accrued expenses	(1,499)	(2,790)
Guarantee payable	(959,903)	(3,761,253)
Payable on standardized futures contracts	(1,255,612)	(236,064)
Payable for investments purchased	(1,522,130)	33,676
Net Cash Flows from (used in) Operating Activities	<u>(5,065,229)</u>	<u>4,520,259</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,751,640	655,678
Amounts paid for redeemable units redeemed	(9,918,186)	(5,501,737)
Distributions paid to holders of redeemable units, net of reinvested distributions	(30,149)	(14,330)
Net Cash Flows from (used in) Financing Activities	<u>(7,196,695)</u>	<u>(4,860,389)</u>
Effect of exchange rate changes on foreign cash	<u>(561,284)</u>	<u>(330,205)</u>
Increase (decrease) in cash/bank overdraft	(12,823,208)	(670,335)
Cash (bank overdraft), beginning of period	1,449,975	(2,882,521)
Cash (Bank Overdraft), End of Period	<u>(11,373,233)</u>	<u>(3,552,856)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,850,252	4,098,859
Dividends received, net of withholding taxes	28,966	1,386
Interest paid	<u>35,315</u>	<u>11,567</u>

DESJARDINS FLOATING RATE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				60.1
Canadian Bonds				1.0
Corporations				
Air Canada, Private Placement				
Series 144A, 3.600%, 2027-03-15	USD	62,250	77,919	80,046
CGI				
2.300%, 2031-09-14	USD	477,000	496,576	520,611
Fairfax Financial Holdings, Private Placement				
Series 144A, 6.350%, 2054-03-22	USD	300,000	405,942	415,134
Total Canadian Bonds			980,437	1,015,791
U.S. Bonds				23.1
Government				6.0
U.S. Treasury Bonds				
Inflation-Indexed, 0.125%, 2024-07-15 **	USD	2,726,246	3,497,992	3,696,567
Inflation-Indexed, 0.250%, 2025-01-15	USD	687,169	911,163	915,149
Inflation-Indexed, 2.375%, 2025-01-15	USD	431,728	583,287	584,605
Inflation-Indexed, 0.125%, 2025-04-15	USD	469,006	616,579	619,810
Inflation-Indexed, 0.375%, 2025-07-15	USD	170,283	224,141	225,725
			<u>5,833,162</u>	<u>6,041,856</u>
State Governments and Crown Corporations				—
State of Illinois				
7.350%, 2035-07-01	USD	4,286	6,112	6,259
Corporations				17.1
American Airlines Pass Through Trust				
Series 2014-1, Class A, 3.700%, 2026-10-01	USD	158,444	199,680	204,439
Series 2015-1, Class A, 3.375%, 2027-05-01	USD	345,157	423,877	442,374
Series 2015-2, Class AA, 3.600%, 2027-09-22	USD	62,101	78,233	79,260
Series 2016-3, Class AA, 3.000%, 2028-10-15	USD	134,447	169,306	166,228
Bayer, Private Placement				
Series 144A, 6.375%, 2030-11-21	USD	200,000	273,116	277,924
Series 144A, 6.500%, 2033-11-21	USD	200,000	274,096	276,344
British Airways, Private Placement				
Series 144A, 4.250%, 2032-11-15	USD	98,194	131,320	124,077
Series 144A, 3.300%, 2032-12-15	USD	164,517	206,750	199,540
Carvana, Private Placement				
Series 144A, 12.000%, 2028-12-01	USD	131,833	157,742	175,517
Series 144A, 13.000%, 2030-06-01	USD	199,133	230,549	265,334
Series 144A, 14.000%, 2031-06-01	USD	236,158	281,806	322,940
Cheniere Energy Partners, Private Placement				
Series 144A, 5.650%, 2034-04-15	USD	200,000	271,306	273,018
Continental Airlines				
Series A, 4.150%, 2024-04-11	USD	10,630	13,469	14,377
CoStar Group, Private Placement				
Series 144A, 2.800%, 2030-07-15	USD	440,000	490,308	509,957
CVS Caremark, Private Placement				
Series 144A, 4.163%, 2036-08-10	USD	67,274	72,132	79,840
CVS Pass Through Trust, Private Placement				
Series 144A, 8.353%, 2031-07-10	USD	214,028	356,356	312,291
Series 144A, 7.507%, 2032-01-10	USD	52,824	83,000	74,134

DESJARDINS FLOATING RATE INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Delta Air Lines Pass Through Trust				
Series 2020-AA, 2.000%, 2028-06-10	USD	79,072	94,409	96,909
DISH DBS, Private Placement				
Series 144A, 5.750%, 2028-12-01	USD	960,000	1,056,388	898,255
Forward Air				
Private Placement, Series 144A, 9.500%, 2031-10-15	USD	400,000	532,885	540,709
GLP Capital				
5.300%, 2029-01-15	USD	18,000	23,448	24,061
4.000%, 2031-01-15	USD	700,000	810,214	850,029
Lazard Group				
6.000%, 2031-03-15	USD	100,000	135,111	137,109
LifePoint Health, Private Placement				
Series 144A, 9.750%, 2026-12-01	USD	200,000	260,615	271,612
Series 144A, 11.000%, 2030-10-15	USD	260,000	353,145	379,998
Micron Technology				
5.300%, 2031-01-15	USD	300,000	401,164	409,441
Pacific Gas and Electric Company				
3.300%, 2027-03-15	USD	106,000	155,180	136,194
4.300%, 2045-03-15	USD	317,000	391,271	340,422
Radian Group				
6.200%, 2029-05-15	USD	300,000	406,444	413,387
Topaz Solar Farms, Private Placement				
Series 144A, 4.875%, 2039-09-30	USD	9,700	12,317	11,694
Series 144A, 5.750%, 2039-09-30	USD	965,198	1,437,603	1,306,676
U.S. Renal Care, Private Placement				
Series 144A, 10.625%, 2028-06-28	USD	19,600	16,616	20,442
United Airlines Pass Through Trust				
Series 2018-1, Class AA, 3.500%, 2031-09-01	USD	73,477	89,220	91,440
Unifi Group, Private Placement				
Series 144A, 10.500%, 2028-02-15	USD	136,000	181,077	190,915
Series 144A, 4.750%, 2028-04-15	USD	431,000	541,853	512,335
Series 144A, 6.500%, 2029-02-15	USD	532,000	677,582	561,767
Valaris				
Private Placement, Series 144A, 8.375%, 2030-04-30	USD	165,000	221,908	231,802
Venture Global LNG, Private Placement				
Series 144A, 9.500%, 2029-02-01	USD	800,000	1,118,676	1,174,547
Veritas US, Private Placement				
Series 144A, 7.500%, 2025-09-01	USD	132,000	175,220	164,411
VICI Properties, Private Placement				
Series 144A, 5.750%, 2027-02-01	USD	300,000	426,017	406,678
Series 144A, 4.500%, 2028-01-15	USD	100,000	135,660	130,189
Series 144A, 3.875%, 2029-02-15	USD	1,100,000	1,416,918	1,374,142
Vistra Operations, Private Placement				
Series 144A, 6.950%, 2033-10-15	USD	200,000	270,773	290,481
Wesco Aircraft Holdings, Private Placement				
Series 144A, 10.500%, 2026-11-15	USD	1,461,210	1,832,296	1,804,887
Windstream Escrow, Private Placement				
Series 144A, 7.750%, 2028-08-15	USD	586,000	653,615	735,274
			17,540,671	17,303,400
Total U.S. Bonds			23,379,945	23,351,515

DESJARDINS FLOATING RATE INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Bonds				36.0
Argentina				0.8
Government				0.8
Republic of Argentina				
1.000%, 2029-07-09	USD	103,486	135,154	74,926
Multi-Step Coupons, 0.750%, 2030-07-09	USD	118,890	60,177	81,729
Multi-Step Coupons, 3.625%, 2035-07-09	USD	83,000	40,147	47,738
Multi-Step Coupons, 4.250%, 2038-01-09	USD	685,175	465,553	433,619
Multi-Step Coupons, 4.875%, 2041-07-09	USD	235,805	134,919	129,434
			<u>835,950</u>	<u>767,446</u>
State Governments and Crown Corporations				—
Province of Buenos Aires				
floating rate, 2025-04-12	ARS	30,000	260	59
Total Argentina			836,210	767,505
Brazil				0.7
Corporations				
Banco do Brasil				
8.500%, 2026-07-29	MXN	5,000,000	353,382	386,264
Oi				
Private Placement, Series 144A, 14.000%, 2024-06-30	USD	101,322	133,723	136,559
Private Placement, Series 144A, 12.500%, 2024-12-15	USD	122,566	164,959	165,191
10.000%, 2025-07-27	USD	1,107,000	1,090,396	47,609
Total Brazil			1,742,460	735,623
Chile				0.3
Corporations				
AES Andes				
6.300%, 2029-03-15	USD	200,000	270,079	274,055
China				0.2
Corporations				
Country Garden Holdings				
6.150%, 2025-09-17	USD	400,000	510,403	37,191
4.800%, 2030-08-06	USD	200,000	223,675	18,297
Seazen Group				
4.450%, 2025-07-13	USD	200,000	217,932	98,023
Total China			952,010	153,511
Colombia				0.9
Corporations				
Ecopetrol				
8.625%, 2029-01-19	USD	627,000	879,448	900,864
8.375%, 2036-01-19	USD	20,000	26,649	27,415
Total Colombia			906,097	928,279

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Denmark			0.8
Corporations			
Danske Bank			
Private Placement, Series 144A, 5.427%, floating rate from 2027-03-01, 2028-03-01	USD	300,000	405,210
Private Placement, Series 144A, 5.705%, floating rate from 2029-03-01, 2030-03-01	USD	300,000	410,282
Total Denmark		810,420	818,293
Ecuador			0.6
Government			
Republic of Ecuador			
0.000%, 2030-07-31	USD	29,104	37,962
Multi-Step Coupons, 6.000%, 2030-07-31	USD	102,816	87,472
Multi-Step Coupons, 3.500%, 2035-07-31	USD	569,443	372,831
Multi-Step Coupons, 1.500%, 2040-07-31	USD	123,488	94,763
Total Ecuador		593,028	603,451
Egypt			2.0
Government			
Arab Republic of Egypt			
4.750%, 2026-04-16	EUR	1,200,000	1,646,726
6.375%, 2031-04-11	EUR	300,000	366,303
Total Egypt		2,013,029	2,009,550
France			1.4
Corporations			
BNP Paribas			
Private Placement, Series 144A, 5.738%, floating rate from 2034-02-20, 2035-02-20	USD	400,000	538,425
CGG, Private Placement			
Series 144A, 8.750%, 2027-04-01	USD	379,000	469,271
Groupe BPCE			
Private Placement, Series 144A, 7.003%, floating rate from 2033-10-19, 2034-10-19	USD	250,000	339,512
Total France		1,347,208	1,386,465
Germany			0.1
Corporations			
ADLER Group			
2.250%, 2027-04-27	EUR	100,000	70,435
Ghana			0.3
Government			
Republic of Ghana			
8.950%, 2051-03-26	USD	400,000	540,349

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hungary			2.1
Government			0.3
Republic of Hungary			
5.375%, 2033-09-12	EUR 200,000	288,451	308,356
State Governments and Crown Corporations			1.8
Magyar Export-Import Bank			
6.000%, 2029-05-16	EUR 800,000	1,213,317	1,241,841
MVM Energetika Zártkörűen Működő Részvénytársaság			
6.500%, 2031-03-13	USD 400,000	538,926	541,267
		<u>1,752,243</u>	<u>1,783,108</u>
Total Hungary		2,040,694	2,091,464
Israel			1.5
Government			
State of Israel			
5.500%, 2034-03-12	USD 1,100,000	1,483,676	1,475,597
Italy			2.6
Corporations			
Banca Monte dei Paschi di Siena			
floating rate, 2028-01-18	EUR 100,000	136,525	152,302
10.500%, 2029-07-23	EUR 100,000	191,897	171,998
8.500%, floating rate from 2025-09-10, 2030-09-10	EUR 400,000	622,590	598,340
Intesa Sanpaolo			
Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21	USD 933,000	1,344,266	1,420,165
7.200%, 2033-11-28	USD 200,000	274,238	293,098
Total Italy		2,569,516	2,635,903
Ivory Coast			1.6
Government			
Republic of Ivory Coast			
5.250%, 2030-03-22	EUR 1,160,000	1,497,644	1,580,229
Japan			1.0
Corporations			
Nissan Motor, Private Placement			
Series 144A, 4.345%, 2027-09-17	USD 240,000	297,890	309,725
Series 144A, 4.810%, 2030-09-17	USD 600,000	811,298	759,821
Total Japan		1,109,188	1,069,546
Kenya			0.3
Government			
Republic of Kenya			
9.750%, 2031-02-16	USD 200,000	261,656	278,276

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Luxembourg			1.8
State Governments and Crown Corporations			0.3
Chile Electricity			
Private Placement, Series 144A, 6.010%, 2033-01-20	USD	200,000	272,670 / 275,245
Corporations			1.5
ADLER Financing			
12.500%, 2025-06-30	EUR	107,000	148,379 / 161,066
Altice France			
8.000%, 2027-05-15	EUR	200,000	103,082 / 99,335
Private Placement, Series 144A, 10.500%, 2027-05-15	USD	200,000	100,013 / 102,932
Corestate Capital Holding			
1.375%, 2049-11-28	EUR	300,000	374,604 / 134,374
3.500%, 2099-12-31	EUR	100,000	117,309 / 51,148
Intelsat Jackson Holdings			
Private Placement, Series 144A, 6.500%, 2030-03-15	USD	804,000	989,975 / 1,016,353
		<u>1,833,362</u>	<u>1,565,208</u>
Total Luxembourg		2,106,032	1,840,453
Mexico			0.8
Government			
United Mexican States			
5.625%, 2114-03-19	GBP	610,000	758,873 / 802,540
Montenegro			0.3
Government			
Republic of Montenegro			
7.250%, 2031-03-12	USD	200,000	270,330 / 276,336
Netherlands			0.6
Corporations			
JDE Peet's, Private Placement			
Series 144A, 2.250%, 2031-09-24	USD	360,000	371,627 / 386,790
Prosus			
2.031%, 2032-08-03	EUR	200,000	313,463 / 234,993
Total Netherlands		685,090	621,783
Panama			0.9
Government			
Republic of Panama			
6.400%, 2035-02-14	USD	700,000	963,643 / 909,527
Paraguay			0.6
Corporations			
Bioceanico Sovereign			
stripped, 2034-06-05	USD	607,418	578,910 / 605,844

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Peru			3.0
Corporations			
Banco de Crédito del Perú, Private Placement Series 144A, 4.650%, 2024-09-17	PEN	1,800,000	715,658 654,353
Credicorp Capital Sociedad, Private Placement Series 144A, 10.100%, 2043-12-15	PEN	1,400,000	505,079 519,596
Peru LNG 5.375%, 2030-03-22	USD	1,638,000	1,763,049 1,914,362
Total Peru		2,983,786	3,088,311
Poland			0.3
State Governments and Crown Corporations			
Bank Gospodarstwa Krajowego 4.375%, 2039-03-13	EUR	200,000	290,693 295,017
Romania			2.4
Government			
Romania Government 5.500%, 2028-09-18	EUR	600,000	883,858 906,427
Private Placement, Series 144A, 5.500%, 2028-09-18	EUR	75,000	109,409 114,099
6.625%, 2029-09-27	EUR	100,000	153,762 158,488
1.750%, 2030-07-13	EUR	300,000	340,853 360,280
5.375%, 2031-03-22	EUR	110,000	159,383 162,124
6.375%, 2033-09-18	EUR	400,000	578,201 627,397
Private Placement, Series 144A, 6.375%, 2033-09-18	EUR	75,000	108,601 118,580
Total Romania		2,334,067	2,447,395
Serbia			0.7
Government			
Republic of Serbia 1.000%, 2028-09-23	EUR	600,000	751,539 745,198
Spain			2.0
Corporations			
Banco Bilbao Vizcaya Argentaria 6.033%, floating rate from 2034-03-13, 2035-03-13	USD	1,000,000	1,359,400 1,376,859
CaixaBank Private Placement, Series 144A, 6.208%, floating rate from 2028-01-18, 2029-01-18	USD	300,000	402,976 416,028
Private Placement, Series 144A, 5.673%, floating rate from 2029-03-15, 2030-03-15	USD	200,000	269,170 271,533
Total Spain		2,031,546	2,064,420
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	635,210 714,891

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
UBS Group			
Private Placement, Series 144A, 2.746%, floating rate from 2032-02-11, 2033-02-11	USD	600,000	657,903 666,276
Total Switzerland		1,293,113	1,381,167
Turkey			1.3
Government			
Republic of Turkey			
5.875%, 2030-05-21	EUR	900,000	1,309,300 1,314,593
United Kingdom			2.7
Corporations			
Barclays			
7.437%, floating rate from 2032-11-02, 2033-11-02	USD	838,000	1,234,393 1,266,582
Lloyds Banking Group			
5.679%, floating rate from 2034-01-05, 2035-01-05	USD	200,000	266,620 273,291
Market Bidco Finco			
4.750%, 2027-11-04	EUR	200,000	231,968 276,843
Mitchells & Butlers			
Series B2, 6.013%, 2028-12-15	GBP	8,389	16,115 13,795
Royal Bank of Scotland			
5.076%, floating rate from 2029-01-27, 2030-01-27	USD	300,000	388,761 400,233
Santander UK Group Holdings			
3.823%, floating rate from 2027-11-03, 2028-11-03	USD	400,000	489,427 511,532
Total United Kingdom		2,627,284	2,742,276
Total Foreign Bonds		38,027,905	36,272,709
Total Bonds		62,388,287	60,640,015
Mortgage-Backed Securities			16.0
U.S. Mortgage-Backed Securities			6.8
Bear Stearns Adjustable Rate Mortgage			
Series 2006-1, Class A3, Xreset, floating rate, 2036-02-25	USD	13,352	16,751 15,754
BX Trust			
Private Placement, Series 2021-VINO, Class A, floating rate, 2038-05-15	USD	906,994	1,179,087 1,220,044
Credit Suisse Commercial Mortgage Trust			
Series 2017-CHOP, Class A, floating rate, 2032-07-15	USD	23,809	31,577 31,056
Series 2017-CHOP, Class B, floating rate, 2032-07-15	USD	433,000	539,085 560,069
Credit Suisse Mortgage Trust			
Series 2006-6, Class 1A4, Non-Accelerating Senior, 6.000%, 2036-07-25	USD	55,716	47,959 36,161
DBGS Mortgage Trust			
Private Placement, Series 2021-W52, Class A, Sequential Pay Class, floating rate, 2036-10-15	USD	400,000	501,815 527,950
GS Mortgage Securities Trust			
Private Placement, Series 2018-RIVR, Class A, floating rate, 2035-07-15	USD	199,656	206,303 210,030
Private Placement, Series 2022-GTWY, Class A, floating rate, 2027-09-15	USD	500,000	635,382 681,399
INTOWN Mortgage Trust			
Private Placement, Series 2022-STAY, Class B, Subprime, floating rate, 2037-08-15	USD	1,030,000	1,312,366 1,406,125
Morgan Stanley Capital I Trust			
Series 2004-HE9, Class M2, Mezzanine, floating rate, 2034-11-25	USD	7,499	7,457 9,832
Natixis Commercial Mortgage Securities Trust			
Private Placement, Series 2018-285M, Class A, Sequential Pay Class, floating rate, 2032-11-15	USD	200,000	232,974 240,397
RAAC Series			
Series 2006-SP1, Class M1, Mezzanine, floating rate, 2045-09-25	USD	47,049	40,501 61,996

DESJARDINS FLOATING RATE INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Residential Accredit Loans				
Series 2007-QH7, Class 1A1, floating rate, 2037-08-25	USD	8,699	8,071	10,653
Towd Point Mortgage Trust				
Private Placement, Series 2024-CES1, Class A1A, Available Funds Cap, 5.848%, 2064-01-25	USD	979,601	1,312,300	1,328,869
VASA Trust				
Private Placement, Series 2021-VASA, Class A, Sequential Pay Class, floating rate, 2039-07-15	USD	400,000	471,528	495,978
Total U.S. Mortgage-Backed Securities			6,543,156	6,836,313
Foreign Mortgage-Backed Securities				
				9.2
Ireland				
				1.1
Kinbane				
Series 2022-RPL1X, Class A, floating rate, 2062-09-25	EUR	742,347	939,603	1,083,576
United Kingdom				
				8.1
Eurosail				
Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13	EUR	1,900,000	2,100,831	2,620,091
Series 2007-3X, Class B1A, floating rate, 2045-06-13	GBP	717,252	859,322	1,183,684
Series 2007-5X, Class A1A, floating rate, 2045-09-13	GBP	313,264	482,288	511,442
RMAC Securities				
Series 2006-NS2X, Class M1A, Mezzanine, floating rate, 2044-06-12	GBP	418,923	689,153	694,241
Stratton Hawksmoor				
Private Placement, Series 2022-1A, Class C, Mezzanine, floating rate, 2053-02-25	GBP	1,000,000	1,485,191	1,698,575
Twin Bridges				
Series 2022-2, Class B, Mezzanine, floating rate, 2055-12-12	GBP	872,000	1,329,481	1,508,704
Total United Kingdom			6,946,266	8,216,737
Total Foreign Mortgage-Backed Securities			7,885,869	9,300,313
Total Mortgage-Backed Securities			14,429,025	16,136,626
Bank Loans				
				5.0
U.S. Bank Loans				
				3.3
LifePoint Health				
floating rate, 2028-11-16	USD	200,000	263,500	271,927
Syniverse Holdings				
floating rate, 2027-05-13	USD	1,309,552	1,583,410	1,696,993
U.S. Renal Care				
floating rate, 2028-06-20	USD	1,170,824	1,400,916	1,387,697
Total U.S. Bank Loans			3,247,826	3,356,617
Foreign Bank Loans				
				1.7
Japan				
				0.4
Softbank Vision Fund				
floating rate, 2025-12-21	USD	282,221	361,060	364,117
Netherlands				
				—
McDermott				
floating rate, 2024-06-30	USD	567	746	423
floating rate, 2025-06-30	USD	5,345	7,276	3,005
Total Netherlands			8,022	3,428

DESJARDINS FLOATING RATE INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
United Kingdom				1.3
Morrison				
floating rate, 2027-11-04	GBP	800,000	1,155,663	1,367,502
Valaris				
7.000%, 2099-12-31	USD	9,690	12,416	12,634
Total United Kingdom			1,168,079	1,380,136
Total Foreign Bank Loans			1,537,161	1,747,681
Total Bank Loans			4,784,987	5,104,298
Canadian Money Market Securities				6.5
Canada Treasury Bills				
4.840%, 2024-05-09	CAD	6,000	5,967	5,967
4.831%, 2024-06-06	CAD	2,100,000	2,080,722	2,080,722
4.904%, 2024-06-20	CAD	4,500,000	4,449,782	4,449,782
Total Canadian Money Market Securities			6,536,471	6,536,471
Equities				5.1
U.S. Equities				4.7
Consumer Staples				0.9
Neiman Marcus Group, Restricted		4,863	403,921	919,040
Health Care				3.1
AmSurg		47,676	2,341,109	3,163,053
Information Technology				0.6
Windstream Holdings II, Restricted		15,978	183,059	612,545
Communication Services				—
Clear Channel Outdoor		3,850	24,088	8,605
iHeartMedia				
Class A		884	20,637	2,503
Class B		694	16,027	1,738
			60,752	12,846
Real Estate				0.1
Unifi Group		8,246	68,798	65,901
Total U.S. Equities			3,057,639	4,773,385
Foreign Equities				0.4
Luxembourg				
Adler Group		1,206	—	317
Intelsat Emergence, Restricted		10,968	473,897	379,101
Total Foreign Equities			473,897	379,418
Total Equities			3,531,536	5,152,803

DESJARDINS FLOATING RATE INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
U.S. Asset-Backed Securities			2.1
Fontainebleau Miami Beach Trust			
Private Placement, Series 2019-FBLU, Class A, Sequential Pay Class, 3.144%, 2036-12-10	USD	500,000	616,614 661,320
GLS Auto Select Receivables Trust			
Series 2024-1A, Class A2, Sequential Pay Class, 5.240%, 2030-03-15	USD	500,000	670,438 675,325
Harley Marine Services			
Private Placement, Series 2023-1, Class A1, Sequential Pay Class, 9.250%, 2027-12-15	USD	75,000	100,264 101,849
Private Placement, Series 2023-1, Class A2, Sequential Pay Class, 9.750%, 2027-12-15	USD	90,587	121,068 122,178
National Collegiate Student Loan Trust			
Private Placement, Series 2005-3W, Class A51, floating rate, 2033-10-25	USD	39,438	46,930 52,768
Pagaya AI Debt Selection Trust			
Private Placement, Series 2023-1, Class AB, Subprime, 8.128%, 2030-07-15	USD	282,813	383,784 388,413
SMB Private Education Loan Trust			
Private Placement, Series 2022-B, Class A1B, floating rate, 2055-02-16	USD	67,581	85,665 91,875
Total U.S. Asset-Backed Securities		2,024,763	2,093,728
Total Investments		93,695,069	95,663,941 94.8
Unrealized Appreciation on Derivatives (TABLE 1)			9,793,358 9.7
Unrealized Depreciation on Derivatives (TABLE 2)			(1,675,777) (1.6)
Other Net Assets*			(2,893,233) (2.9)
Net Assets			100,888,289 100.0

*Includes Receivables and Payables from Tables 3 and 4.

**Securities held as collateral by the counterparties to the derivatives par value of USD 1,506,000.

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	April 2024	1.3529	203,000	274,637	318
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	10	April 2024	1.4706	12,718,000	18,703,707	116,024
Euro	2	May 2024	1.4741	10,744,000	15,837,510	123,935
Pound Sterling	2	April 2024	1.7112	4,766,367	8,156,258	7,716
Pound Sterling	1	May 2024	1.7165	4,622,367	7,934,436	33,560
U.S. Dollar	6	April 2024	1.3578	28,607,637	38,844,534	96,616
U.S. Dollar	3	May 2024	1.3568	50,184,740	68,090,880	144,986
						522,837
Unrealized Appreciation on Sale of Foreign Currencies for Mexican Pesos						
U.S. Dollar	1	June 2024	1.3716	366	502	4
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Turkish Lira	1	May 2024	0.0417	18,995,174	791,434	9,508

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 APPRECIATION \$
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Peruvian New Sol	1	June 2024	0.3644	3,138,678	1,143,863	7,989
Credit Default Swaps						
Referenced Entity	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY(SALE) \$	
Ford Motor	1	December 2028	5.000	BNP PARIBAS	900,000	185,790
MARKIT CDX.NA.HY.41	1	December 2028	5.000	Wells Fargo Securities	3,564,000	354,830
MARKIT CDX.NA.HY.42	1	June 2029	5.000	Goldman Sachs & Co	1,100,000	107,280
						647,900
Interest Rate Swaps						
Pay/Receive	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY(SALE) \$	
Pay Fixed/Received Float	1	December 2024	2.450	USD-SOFRRATE 1D	(4,300,000)	114,236
Pay Fixed/Received Float	1	January 2025	2.350	USD-SOFRRATE 1D	(2,100,000)	62,717
Pay Fixed/Received Float	1	March 2025	(0.500)	EUR-EURIBOR-Reuters 6M	(400,000)	22,865
Pay Fixed/Received Float	1	June 2025	3.750	USD-SOFRRATE 1D	(4,500,000)	85,528
Pay Fixed/Received Float	1	August 2025	2.350	USD-SOFRRATE 1D	(34,800,000)	1,022,613
Pay Fixed/Received Float	1	September 2025	0.750	EUR-EURIBOR-Reuters 6M	(700,000)	38,186
Pay Fixed/Received Float	1	January 2026	2.300	USD-SOFRRATE 1D	(300,000)	16,329
Pay Fixed/Received Float	1	June 2026	0.500	USD-SOFRRATE 1D	(5,100,000)	612,628
Pay Fixed/Received Float	1	December 2027	3.750	USD-SOFRRATE 1D	(27,600,000)	486,369
Pay Fixed/Received Float	1	June 2029	3.750	USD-SOFRRATE 1D	(200,000)	1,748
Pay Float/Received Fixed	1	September 2029	4.000	GBP-SONIO/N 1D	200,000	5,603
Pay Fixed/Received Float	1	March 2030	(0.150)	EUR-EURIBOR-Reuters 6M	(2,000,000)	443,680
Pay Fixed/Received Float	1	October 2030	3.545	USD-SOFRRATE 1D	(200,000)	5,529
Pay Fixed/Received Float	1	October 2030	3.547	USD-SOFRRATE 1D	(500,000)	13,775
Pay Fixed/Received Float	1	October 2030	3.550	USD-SOFRRATE 1D	(400,000)	10,911
Pay Fixed/Received Float	1	October 2030	3.572	USD-SOFRRATE 1D	(400,000)	10,222
Pay Fixed/Received Float	1	October 2030	3.582	USD-SOFRRATE 1D	(800,000)	19,864
Pay Fixed/Received Float	1	October 2030	3.595	USD-SOFRRATE 1D	(500,000)	11,890
Pay Fixed/Received Float	1	October 2030	3.601	USD-SOFRRATE 1D	(400,000)	9,333
Pay Fixed/Received Float	1	October 2030	3.601	USD-SOFRRATE 1D	(500,000)	11,663
Pay Fixed/Received Float	1	October 2030	3.602	USD-SOFRRATE 1D	(400,000)	9,283
Pay Fixed/Received Float	1	October 2030	3.602	USD-SOFRRATE 1D	(500,000)	11,603
Pay Fixed/Received Float	1	October 2030	3.606	USD-SOFRRATE 1D	(400,000)	9,163
Pay Fixed/Received Float	1	October 2030	3.623	USD-SOFRRATE 1D	(400,000)	8,632
Pay Fixed/Received Float	1	October 2030	3.664	USD-SOFRRATE 1D	(300,000)	5,528
Pay Fixed/Received Float	1	October 2030	3.677	USD-SOFRRATE 1D	(200,000)	3,485
Pay Fixed/Received Float	1	October 2030	3.687	USD-SOFRRATE 1D	(300,000)	4,985
Pay Fixed/Received Float	1	October 2030	3.689	USD-SOFRRATE 1D	(500,000)	8,231
Pay Fixed/Received Float	1	October 2030	3.691	USD-SOFRRATE 1D	(400,000)	6,522
Pay Fixed/Received Float	1	October 2030	3.721	USD-SOFRRATE 1D	(300,000)	4,182
Pay Fixed/Received Float	1	October 2030	3.722	USD-SOFRRATE 1D	(200,000)	2,780
Pay Fixed/Received Float	1	October 2030	3.727	USD-SOFRRATE 1D	(200,000)	2,703
Pay Fixed/Received Float	1	October 2030	3.735	USD-SOFRRATE 1D	(300,000)	3,860
Pay Fixed/Received Float	1	October 2030	3.739	USD-SOFRRATE 1D	(200,000)	2,512
Pay Fixed/Received Float	1	October 2030	3.749	USD-SOFRRATE 1D	(300,000)	3,536
Pay Float/Received Fixed	1	December 2030	1.000	USD-SOFRRATE 1D	(1,900,000)	476,776
Pay Fixed/Received Float	1	June 2031	0.750	USD-SOFRRATE 1D	(1,300,000)	372,875
Pay Fixed/Received Float	1	June 2031	3.750	USD-SOFRRATE 1D	(1,500,000)	8,988
Pay Fixed/Received Float	1	December 2033	3.500	USD-SOFRRATE 1D	(13,300,000)	496,387

DESJARDINS FLOATING RATE INCOME FUND

Interest Rate Swaps	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY(SALE) \$	UNREALIZED APPRECIATION \$
Pay/Receive						
Pay Fixed/Received Float	1	June 2034	3.750	USD-SOFRRATE 1D	(1,400,000)	6,436
Pay Float/Received Fixed	1	September 2034	2.750	EUR-EURIBOR-Reuters 6M	1,400,000	40,988
Pay Fixed/Received Float	1	February 2045	2.000	USD-SOFRRATE 1D	(1,800,000)	720,423
Pay Fixed/Received Float	1	June 2047	1.750	USD-SOFRRATE 1D	(2,000,000)	944,281
Pay Fixed/Received Float	1	March 2050	0.250	EUR-EURIBOR-Reuters 6M	(600,000)	356,981
Pay Fixed/Received Float	1	June 2050	1.500	USD-SOFRRATE 1D	(1,700,000)	938,608
Pay Fixed/Received Float	1	June 2052	1.750	USD-SOFRRATE 1D	(1,200,000)	534,931
Pay Fixed/Received Float	1	December 2052	0.830	EUR-EURIBOR-Reuters 6M	(1,800,000)	142,227
Pay Fixed/Received Float	1	March 2053	2.950	USD-SOFRRATE 1D	(2,500,000)	409,009
Pay Fixed/Received Float	1	December 2053	3.250	USD-SOFRRATE 1D	(700,000)	63,198
					<u>8,604,802</u>	
Unrealized Appreciation on Derivatives						9,793,358

DESJARDINS FLOATING RATE INCOME 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	5	April 2024	1.4733	12,718,000	18,736,842	(149,160)
Pound Sterling	4	April 2024	1.7174	4,836,367	8,306,197	(37,983)
Pound Sterling	1	May 2024	1.7163	84,000	144,173	(594)
U.S. Dollar	11	April 2024	1.3574	55,310,740	75,077,807	(161,588)
U.S. Dollar	1	May 2024	1.3585	340,000	461,874	(1,543)
						(350,868)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	3	April 2024	1.3491	28,153,690	37,980,744	(152,320)
Unrealized Depreciation on Sale of Foreign Currencies for Turkish Liras						
U.S. Dollar	1	May 2024	1.4450	159,876	231,027	(992)
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Turkish Lira	1	June 2024	0.0423	13,434,795	568,852	(4,168)
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Mexican Peso	1	April 2024	0.0767	6,699	514	(31)
Mexican Peso	1	May 2024	0.0793	4,683,273	371,611	(5,421)
						(5,452)
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	200,000	(44,104)
Dominican Republic International Bond	1	December 2028	1.000	Bank of America	1,400,000	(38,686)
Republic of Colombia	1	December 2028	1.000	JPMorgan Chase Bank	2,400,000	(34,135)
Republic of Colombia	1	December 2028	1.000	JPMorgan Chase Bank	1,700,000	(53,193)
Republic of South Africa	1	June 2029	1.000	Bank of America	1,600,000	(148,025)
						(318,143)
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY(SALE) \$	
Pay/Receive						
Pay Fixed/Received Float	1	September 2026	3.000	EUR-EURIBOR-Reuters 6M	(1,400,000)	(8,164)
Pay Fixed/Received Float	1	September 2026	4.250	GBP-SONIO/N 1D	(1,900,000)	(14,116)
Pay Float/Received Fixed	1	December 2028	3.750	USD-SOFRRATE 1D	200,000	(3,061)
Pay Float/Received Fixed	1	December 2031	1.750	USD-SOFRRATE 1D	3,800,000	(813,070)
Pay Float/Received Fixed	1	June 2034	3.750	USD-SOFRRATE 1D	500,000	(2,299)
Pay Fixed/Received Float	1	September 2054	3.750	GBP-SONIO/N 1D	(100,000)	(3,124)
						(843,834)
Unrealized Depreciation on Derivatives						(1,675,777)

DESJARDINS FLOATING RATE INCOME FUND

TABLE 3

Standardized Futures Contracts

	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
Receivable on Standardized Futures Contracts						
Three-Month SOFR	(4)	March 2024	USD	(974,537)	—	37,673
Three-Month SOFR	(3)	June 2024	USD	(732,017)	—	27,859
Three-Month SOFR	(2)	September 2024	USD	(488,452)	—	17,409
Three-Month SOFR	(2)	December 2024	USD	(488,789)	—	15,901
Three-Month SOFR	(2)	March 2025	USD	(489,058)	—	14,402
Three-Month SOFR	(2)	June 2025	USD	(489,182)	—	13,014
Three-Month SOFR	(1)	September 2025	USD	(244,725)	—	6,062
Three-Month SOFR	(1)	December 2025	USD	(244,702)	—	5,607
Three-Month SOFR	(1)	March 2026	USD	(244,652)	—	5,269
U.S. 10 years Ultra	82	June 2024	USD	9,333,898	—	72,902
U.S. Bonds – Long Term	22	June 2024	USD	2,619,891	—	33,758
U.S. Bonds – Ultra	32	June 2024	USD	4,005,500	—	148,324
U.S. Treasury Notes – 5 years	163	June 2024	USD	17,391,335	—	56,923
U.S. Treasury Notes – 10 years	2	June 2024	USD	220,906	—	677
Receivable on Standardized Futures Contracts						455,780

TABLE 4

Standardized Futures Contracts

	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	PAYABLE AMOUNT \$
Payable on Standardized Futures Contracts						
U.S. Treasury Notes – 2 years	187	June 2024	USD	38,250,266	—	(29,684)
Payable on Standardized Futures Contracts						(29,684)

TABLE 5

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	5,198,815	5,354,670

DESJARDINS FLOATING RATE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	435,800	138,434	15,461	(59,407)	530,288
2023	567,576	20,085	23,574	(106,530)	504,705
I-CLASS					
2024	9,912,790	11,119	533,115	(948,191)	9,508,833
2023	13,657,327	16,789	851,478	(459,399)	14,066,195
C-CLASS					
2024	157,634	50,969	5,391	(16,818)	197,176
2023	151,835	25,233	6,585	(10,462)	173,191
F-CLASS					
2024	283,137	89,727	5,245	(32,891)	345,218
2023	223,503	9,922	10,671	(34,003)	210,093
D-CLASS					
2024	6,327	16,244	223	(3,005)	19,789
2023	5,382	2,875	199	(2,497)	5,959

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:

	MARCH 31, 2024			MARCH 31, 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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,553	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 tables categorize 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)

MARCH 31, 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	77	—	5,075	5,152	EQUITIES	68	—	1,700	1,768
BONDS	22,194	38,281	165	60,640	BONDS	17,349	39,332	—	56,681
MORTGAGE-BACKED SECURITIES	—	16,137	—	16,137	MORTGAGE-BACKED SECURITIES	—	17,673	—	17,673
ASSET-BACKED SECURITIES	—	2,094	—	2,094	ASSET-BACKED SECURITIES	—	1,073	—	1,073
MONEY MARKET SECURITIES	6,536	—	—	6,536	MONEY MARKET SECURITIES	7,941	—	—	7,941
BANK LOANS	—	3,373	1,732	5,105	BANK LOANS	—	5,422	3,492	8,914
DERIVATIVE FINANCIAL INSTRUMENTS	—	9,793	—	9,793	DERIVATIVE FINANCIAL INSTRUMENTS	—	12,195	—	12,195
TOTAL	28,807	69,678	6,972	105,457	TOTAL	25,358	75,695	5,192	106,245
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	1,676	—	1,676	DERIVATIVE FINANCIAL INSTRUMENTS	—	2,391	—	2,391
TOTAL	—	1,676	—	1,676	TOTAL	—	2,391	—	2,391

Transfers between Levels 1 and 2

During the period ended March 31, 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 March 31, 2024 and 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
MARCH 31, 2024	Oi, Private Placement, Series 144A, 12.500%, 2024-12-15	165	Valuation provided by the portfolio manager	—	—
	Softbank Vision Fund, floating rate, 2025-12-21	364	Valuation provided by the portfolio manager	—	—
	Morrison, floating rate, 2027-11-04	1,367	Valuation provided by the portfolio manager	—	—
	Neiman Marcus Group, Restricted	919	Portfolio manager valuation with restriction	Restriction percentage	4%
	AmSurg	3,163	Portfolio manager valuation with restriction	Restriction percentage	4%
	iHeartMedia, Class B	2	Portfolio manager valuation with restriction	Restriction percentage	4%
	Windstream Holdings II, Restricted	613	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Emergence, Restricted	379	Portfolio manager valuation with restriction	Restriction percentage	4%
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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	5,192	BALANCE, BEGINNING OF PERIOD	2,948
PROCEEDS FROM SALE OF INVESTMENTS	(1,792)	PROCEEDS FROM SALE OF INVESTMENTS	(546)
INVESTMENTS PURCHASED	2,506	INVESTMENTS PURCHASED	1,234
NET REALIZED GAIN (LOSS)	(326)	NET REALIZED GAIN (LOSS)	18
NET UNREALIZED GAIN (LOSS)	1,392	NET UNREALIZED GAIN (LOSS)	(499)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	2,037
BALANCE, END OF PERIOD	6,972	BALANCE, END OF PERIOD	5,192
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	1,150	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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	151,245	152,382	(1,137)	34	USD	144,842	149,097	(4,255)	128	
EUR	35,520	35,271	249	7	EUR	27,982	28,032	(50)	2	
GBP	16,268	16,070	198	6	GBP	9,953	10,298	(345)	10	
TRY	1,474	—	1,474	44	PEN	612	613	(1)	—	
PEN	1,189	1,140	49	1	MXN	375	351	24	1	
MXN	410	379	31	1	ARS	332	—	332	10	
ARS	123	—	123	4	BRL	2	—	2	—	
HUF	2	—	2	—	JPY	1	—	1	—	
BRL	2	—	2	—						
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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	27,618	22,619	29,247	13,343	92,827	88
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
Peru	3.0	United Kingdom	4.9
United Kingdom	2.7	Italy	2.8
Italy	2.6	Peru	2.7
Romania	2.4	Luxembourg	2.4
Hungary	2.1	Other Countries*	20.1
Spain	2.0	U.S. Bonds	
Egypt	2.0	Corporations	15.5
Other Countries*	19.2	Government	8.2
U.S. Bonds		Canadian Bonds	0.5
Corporations	17.1	Mortgage-Backed Securities	17.8
Government	6.0	Bank Loans	9.0
Canadian Bonds	1.0	Money Market Securities	8.0
Mortgage-Backed Securities	16.0	Equities	1.8
Canadian Money Market Securities	6.5	U.S. Asset-Backed Securities	1.1
Equities	5.1	Derivative Financial Instruments	9.9
Bank Loans	5.0	Other Net Assets	(4.7)
U.S. Asset-Backed Securities	2.1		
Derivative Financial Instruments	8.1		
Other Net Assets	(2.9)		
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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)	1.00	296	288
ICE BofA BB Global High Yield Constrained Index (CAD hedged)	1.00	296	288
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	1.00	296	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 March 31, 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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	13	15
AA	3	5
A	13	16
BBB	25	24
BB	11	11
B	15	12
CCC	9	8
CC	1	—
C	4	2
D	1	1
NOT RATED	5	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 March 31, 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	1,402	100	2,103	100
NET INCOME RECEIVED BY THE FUND	841	60	1,262	60
NET INCOME RECEIVED DESJARDINS TRUST	561	40	841	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	AMOUNT	NON-CAPITAL LOSSES	EXPIRATION
	\$	\$	
	20,333,813	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	5,402	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 tables show financial instruments that may be eligible for offset, if such conditions were to arise, as at March 31, 2024 and 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/ PLEGGED	
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024						
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	4,448,298	—	4,448,298	1,192,868	—	3,255,429
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	1,357,583	—	1,357,583	1,192,868	—	164,715
SEPTEMBER 30, 2023						
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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	—	14,466,771
Margin deposited on derivatives	6,823,600	2,563,315
Investments at fair value through profit or loss (FVTPL)	354,532,383	322,830,857
Investments at fair value through profit or loss (FVTPL) pledged as collateral	5,252,692	3,127,320
Unrealized appreciation on derivatives	10,142,520	15,582,629
Receivable on standardized futures contracts	985,155	665,262
Subscriptions receivable	97,967	228,863
Receivable for investments sold	8,861,514	14,569,649
Interest, dividends and other receivables	4,613,963	3,542,265
	<u>391,309,794</u>	<u>377,576,931</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	1,580,243	—
Collateral payable	—	7,601,601
Overdraft on futures contracts	—	366,727
Accrued expenses	11,571	15,955
Unrealized depreciation on derivatives	7,996,337	12,710,803
Payable on standardized futures contracts	—	1,205,104
Redemptions payable	396,914	339,528
Payable for investments purchased	2,954,642	5,196,526
	<u>12,939,707</u>	<u>27,436,244</u>
Net Assets Attributable to Holders of Redeemable Units	<u>378,370,087</u>	<u>350,140,687</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	10,185,735	6,716,361
- per unit	<u>8.48</u>	<u>7.91</u>
I-Class		
Net assets attributable to holders of redeemable units	331,682,904	318,472,685
- per unit	<u>9.48</u>	<u>8.91</u>
C-Class		
Net assets attributable to holders of redeemable units	15,116,736	12,088,280
- per unit	<u>8.85</u>	<u>8.26</u>
F-Class		
Net assets attributable to holders of redeemable units	20,344,917	12,064,643
- per unit	<u>9.06</u>	<u>8.46</u>
D-Class		
Net assets attributable to holders of redeemable units	1,038,742	797,756
- per unit	<u>8.79</u>	<u>8.20</u>
PM-Class		
Net assets attributable to holders of redeemable units	1,053	962
- per unit	<u>9.66</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	9,834,685	11,572,882
Dividends	114,748	14,912
Revenue from securities lending activities	5,873	3,834
Net income (loss) from derivatives	2,965,066	7,652,687
Foreign exchange gain (loss) on cash	(2,688,188)	350,873
Changes in fair value:		
Net realized gain (loss) on investments	(641,890)	(17,474,603)
Net realized gain (loss) on derivatives	2,371,285	(15,761,278)
Net unrealized gain (loss) on investments	23,369,898	25,174,376
Net unrealized gain (loss) on derivatives	(725,643)	14,021,646
	<u>34,605,834</u>	<u>25,555,329</u>
Expenses		
Management fees	223,346	192,830
Independent review committee's fees	472	491
Administration fees	31,512	26,026
	<u>255,330</u>	<u>219,347</u>
Withholding taxes	1,494	2,753
Commissions and other portfolio transaction costs	6,583	13,477
	<u>263,407</u>	<u>235,577</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>34,342,427</u>	<u>25,319,752</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	641,989	446,915
- per unit	<u>0.67</u>	<u>0.49</u>
Average Redeemable Units	<u>956,737</u>	<u>916,611</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	31,133,350	23,479,637
- per unit	<u>0.88</u>	<u>0.60</u>
Average Redeemable Units	<u>35,271,748</u>	<u>39,009,737</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,182,158	737,733
- per unit	<u>0.74</u>	<u>0.52</u>
Average Redeemable Units	<u>1,594,794</u>	<u>1,429,606</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,301,984	624,350
- per unit	<u>0.75</u>	<u>0.52</u>
Average Redeemable Units	<u>1,726,899</u>	<u>1,200,520</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	82,855	31,016
- per unit	<u>0.71</u>	<u>0.32</u>
Average Redeemable Units	<u>116,683</u>	<u>95,811</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	91	62
- per unit	<u>0.85</u>	<u>0.60</u>
Average Redeemable Units	<u>108</u>	<u>103</u>

* End of operations in December 2022.

DESJARDINS GLOBAL TACTICAL BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	641,989	446,915	31,133,350	23,479,637	1,182,158	737,733	1,301,984	624,350
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	3,638,808	248,030	5,234,841	13,361,711	3,512,849	658,684	8,953,570	3,250,436
Reinvested distributions	139,259	115,766	10,931,838	—	220,652	174,008	172,337	101,310
Amounts paid for redeemable units redeemed	(808,692)	(932,179)	(23,157,972)	(15,498,405)	(1,638,672)	(1,780,001)	(1,798,229)	(1,853,490)
	2,969,375	(568,383)	(6,991,293)	(2,136,694)	2,094,829	(947,309)	7,327,678	1,498,256
Distributions to Holders of Redeemable Units								
Net investment income	(141,990)	(116,379)	(10,931,838)	—	(248,531)	(189,751)	(349,388)	(222,653)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(141,990)	(116,379)	(10,931,838)	—	(248,531)	(189,751)	(349,388)	(222,653)
Net Assets Attributable to Holders of Redeemable Units, End of Period	10,185,735	7,236,015	331,682,904	353,362,495	15,116,736	11,880,055	20,344,917	11,127,048
PERIODS ENDED MARCH 31	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	82,855	31,016	—	39	91	62		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	402,028	663,837	—	—	—	—		
Reinvested distributions	19,932	15,185	—	—	24	20		
Amounts paid for redeemable units redeemed	(243,180)	(82,615)	—	(847)	—	—		
	178,780	596,407	—	(847)	24	20		
Distributions to Holders of Redeemable Units								
Net investment income	(20,649)	(15,864)	—	—	(24)	(20)		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	—	—	—	—		
	(20,649)	(15,864)	—	—	(24)	(20)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,038,742	1,199,051	—	—	1,053	977		

* End of operations in December 2022.

DESJARDINS GLOBAL TACTICAL BOND FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	34,342,427	25,319,752
Adjustments for:		
Foreign exchange (gain) loss on cash	2,688,188	(350,873)
Net realized (gain) loss	(1,729,395)	33,235,881
Net unrealized (gain) loss	(22,644,255)	(39,196,022)
Change in margin deposited/overdraft on derivatives	(4,627,012)	5,989,973
Proceeds from sale/maturity of investments	218,764,354	324,082,219
Investments purchased	(227,008,438)	(345,411,612)
Receivable on standardized futures contracts	(319,893)	(3,032,597)
Receivable for investments sold	5,708,135	3,096,066
Interest, dividends and other receivables	(1,071,698)	(310,213)
Accrued expenses	(4,384)	(9,239)
Guarantee payable	(7,601,601)	(966,945)
Payable on standardized futures contracts	(1,205,104)	(8,889,689)
Payable for investments purchased	(2,241,884)	(313,198)
Net Cash Flows from (used in) Operating Activities	(6,950,560)	(6,756,497)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	21,872,992	16,195,118
Amounts paid for redeemable units redeemed	(27,589,359)	(20,249,780)
Distributions paid to holders of redeemable units, net of reinvested distributions	(208,378)	(138,378)
Net Cash Flows from (used in) Financing Activities	(5,924,745)	(4,193,040)
Effect of exchange rate changes on foreign cash	(3,171,709)	(109,922)
Increase (decrease) in cash/bank overdraft	(16,047,014)	(11,059,459)
Cash (bank overdraft), beginning of period	14,466,771	3,873,436
Cash (Bank Overdraft), End of Period	(1,580,243)	(7,186,023)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	8,861,183	11,450,838
Dividends received, net of withholding taxes	108,988	7,899
Interest paid	58,152	14,691

DESJARDINS GLOBAL TACTICAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				61.0
Canadian Bonds				0.7
Corporations				
Air Canada Pass Through Trust				
Private Placement, Series 2020-2, 5.250%, 2029-04-01	USD	498,312	655,604	664,216
CGI				
2.300%, 2031-09-14	USD	1,700,000	1,780,775	1,855,429
Total Canadian Bonds			2,436,379	2,519,645
U.S. Bonds				25.9
Government				8.9
U.S. Treasury Bonds				
Inflation-Indexed, 0.250%, 2025-01-15	USD	1,457,632	1,932,770	1,941,225
Inflation-Indexed, 2.375%, 2025-01-15	USD	915,787	1,237,275	1,240,070
Inflation-Indexed, 0.125%, 2025-04-15	USD	1,002,456	1,317,879	1,324,785
Inflation-Indexed, 0.375%, 2025-07-15	USD	363,963	479,080	482,465
4.000%, 2042-11-15	USD	12,550,000	17,435,238	16,070,574
4.000%, 2052-11-15	USD	9,950,000	14,306,399	12,701,318
			36,708,641	33,760,437
State Governments and Crown Corporations				0.1
State of Illinois				
6.630%, 2035-02-01	USD	211,538	291,229	301,233
Series 3, 6.725%, 2035-04-01	USD	9,231	12,768	13,056
7.350%, 2035-07-01	USD	12,857	18,336	18,776
			322,333	333,065
Corporations				16.9
American Airlines Pass Through Trust				
Series 2014-1, Class A, 3.700%, 2026-10-01	USD	211,259	247,691	272,585
Series 2015-1, Class A, 3.375%, 2027-05-01	USD	517,736	622,751	663,561
Series 2015-2, Class AA, 3.600%, 2027-09-22	USD	62,101	79,596	79,260
Series 2016-1, Class AA, 3.575%, 2028-01-15	USD	64,315	82,308	81,896
Series 2016-2, Class AA, 3.200%, 2028-06-15	USD	67,450	84,806	84,176
Series 2017-1, Class AA, 3.650%, 2029-02-15	USD	66,250	85,083	84,113
Series 2017-2, Class AA, 3.350%, 2029-10-15	USD	632,095	804,800	792,597
Armor Holdco, Private Placement				
Series 144A, 8.500%, 2029-11-15	USD	800,000	990,080	1,029,956
Bayer, Private Placement				
Series 144A, 6.125%, 2026-11-21	USD	300,000	412,694	411,221
Series 144A, 6.250%, 2029-01-21	USD	300,000	412,587	414,826
Series 144A, 6.375%, 2030-11-21	USD	1,000,000	1,370,744	1,389,619
Series 144A, 6.500%, 2033-11-21	USD	200,000	273,827	276,344
British Airways Pass Through Trust				
Private Placement, Series 2018-1, Class A, 3.800%, 2031-09-20	USD	62,054	82,530	78,857
Carvana, Private Placement				
Series 144A, 12.000%, 2028-12-01	USD	506,239	605,731	673,986
Series 144A, 13.000%, 2030-06-01	USD	763,699	884,185	1,017,586
Series 144A, 14.000%, 2031-06-01	USD	907,402	1,082,796	1,240,847

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
CDW				
3.276%, 2028-12-01	USD	800,000	946,988	990,414
3.569%, 2031-12-01	USD	300,000	380,160	358,930
Continental Airlines				
Series A, 4.150%, 2024-04-11	USD	37,690	47,753	50,973
CoStar Group, Private Placement				
Series 144A, 2.800%, 2030-07-15	USD	1,600,000	1,795,450	1,854,390
CVS Caremark, Private Placement				
Series 144A, 4.163%, 2036-08-10	USD	470,921	504,921	558,878
CVS Pass Through Trust, Private Placement				
Series 144A, 8.353%, 2031-07-10	USD	1,888,797	3,144,834	2,755,962
Series 144A, 7.507%, 2032-01-10	USD	319,472	501,974	448,354
DISH DBS, Private Placement				
Series 144A, 5.250%, 2026-12-01	USD	1,740,000	2,067,914	1,862,412
Series 144A, 5.750%, 2028-12-01	USD	1,350,000	1,550,317	1,263,171
EPR Properties				
4.500%, 2027-06-01	USD	100,000	121,494	129,523
3.750%, 2029-08-15	USD	100,000	110,507	119,952
Ford Motor Credit Company				
6.125%, 2034-03-08	USD	800,000	1,086,400	1,091,106
Forward Air				
Private Placement, Series 144A, 9.500%, 2031-10-15	USD	1,400,000	1,865,097	1,892,482
GLP Capital				
5.300%, 2029-01-15	USD	1,366,000	1,736,733	1,825,947
Hudson Pacific Properties				
5.950%, 2028-02-15	USD	700,000	787,237	877,194
4.650%, 2029-04-01	USD	100,000	101,941	115,731
3.250%, 2030-01-15	USD	100,000	91,554	104,596
Intrepid Aviation Group Holdings				
Private Placement, Series 144A, 8.500%, 2026-05-09	USD	10,000	12,068	9,647
Lazard Group				
6.000%, 2031-03-15	USD	500,000	675,555	685,545
LifePoint Health, Private Placement				
Series 144A, 9.750%, 2026-12-01	USD	400,000	521,878	543,223
Series 144A, 11.000%, 2030-10-15	USD	900,000	1,222,425	1,315,379
MGM Growth Properties				
4.500%, 2026-09-01	USD	300,000	403,341	392,207
Olympus Water				
5.375%, 2029-10-01	EUR	1,500,000	2,253,827	1,926,103
Pacific Gas and Electric Company				
3.300%, 2027-12-01	USD	500,000	613,796	629,899
4.650%, 2028-08-01	USD	200,000	303,263	262,455
3.250%, 2031-06-01	USD	400,000	504,853	471,822
4.300%, 2045-03-15	USD	1,019,000	1,256,238	1,094,291
Radian Group				
6.200%, 2029-05-15	USD	400,000	541,925	551,183
Topaz Solar Farms, Private Placement				
Series 144A, 4.875%, 2039-09-30	USD	60,625	76,978	73,087
Series 144A, 5.750%, 2039-09-30	USD	2,932,250	4,349,239	3,969,655
U.S. Renal Care, Private Placement				
Series 144A, 10.625%, 2028-06-28	USD	66,150	56,080	68,992
United Airlines				
Series AA, 2.700%, 2032-05-01	USD	833,470	1,029,117	968,934
United Airlines Pass Through Trust				
Series 2019-1, Class AA, 4.150%, 2031-08-25	USD	70,383	94,846	89,073

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Unifi Group, Private Placement				
Series 144A, 10.500%, 2028-02-15	USD	525,000	699,011	736,989
Series 144A, 4.750%, 2028-04-15	USD	986,000	1,239,599	1,172,070
Series 144A, 6.500%, 2029-02-15	USD	1,216,000	1,548,758	1,284,039
Valaris				
Private Placement, Series 144A, 8.375%, 2030-04-30	USD	427,000	574,272	599,874
Venture Global LNG, Private Placement				
Series 144A, 9.500%, 2029-02-01	USD	2,400,000	3,354,621	3,523,640
Veritas US, Private Placement				
Series 144A, 7.500%, 2025-09-01	USD	564,000	748,669	702,482
VICI Properties, Private Placement				
Series 144A, 4.625%, 2025-06-15	USD	300,000	403,897	401,493
Series 144A, 5.750%, 2027-02-01	USD	300,000	413,705	406,678
Series 144A, 4.500%, 2028-01-15	USD	100,000	129,584	130,189
Series 144A, 3.875%, 2029-02-15	USD	3,900,000	5,072,908	4,871,959
Series 144A, 4.125%, 2030-08-15	USD	100,000	121,886	123,460
Vistra Operations, Private Placement				
Series 144A, 6.950%, 2033-10-15	USD	900,000	1,218,480	1,307,162
Wells Fargo & Company				
6.491%, floating rate from 2033-10-23, 2034-10-23	USD	500,000	680,700	728,253
Wesco Aircraft Holdings, Private Placement				
Series 144A, 10.500%, 2026-11-15	USD	5,290,520	6,634,091	6,534,853
Windstream Escrow, Private Placement				
Series 144A, 7.750%, 2028-08-15	USD	2,831,000	3,708,343	3,552,150
			65,427,436	64,018,231
Total U.S. Bonds			102,458,410	98,111,733
Foreign Bonds				34.4
Argentina				0.6
Government				
Republic of Argentina				
1.000%, 2029-07-09	USD	285,041	372,267	206,376
Multi-Step Coupons, 3.625%, 2035-07-09	USD	243,987	145,556	137,805
Multi-Step Coupons, 4.250%, 2038-01-09	USD	2,234,978	1,518,592	1,414,427
Multi-Step Coupons, 4.875%, 2041-07-09	USD	695,315	405,046	381,661
Total Argentina			2,441,461	2,140,269
Brazil				1.4
State Governments and Crown Corporations				0.6
Rio Oil Finance Trust, Private Placement				
Series 144A, 8.200%, 2028-04-06	USD	1,624,275	2,153,925	2,240,931
Corporations				0.8
Banco do Brasil				
8.500%, 2026-07-29	MXN	19,000,000	1,342,853	1,467,804
Constellation Oil, Multi-Step Coupons				
3.000%, 2026-12-31	USD	77,441	83,534	84,362
Odebrecht Oil & Gas Finance				
Private Placement, Series 144A, stripped, 2049-12-31	USD	61,141	4,012	4,678

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Oi				
Private Placement, Series 144A, 14.000%, 2024-06-30	USD	511,164	674,672	688,935
Private Placement, Series 144A, 12.500%, 2024-12-15	USD	452,727	609,317	610,176
10.000%, 2025-07-27	USD	4,089,000	4,026,588	175,855
			6,740,976	3,031,810
Total Brazil			8,894,901	5,272,741
Chile				0.2
Corporations				
AES Andes				
6.300%, 2029-03-15	USD	400,000	540,157	548,111
China				0.7
Corporations				
Country Garden Holdings				
3.125%, 2025-10-22	USD	600,000	626,335	59,492
Prosus				
1.985%, 2033-07-13	EUR	2,400,000	3,547,691	2,721,884
Total China			4,174,026	2,781,376
Colombia				1.4
Corporations				
Ecopetrol				
8.625%, 2029-01-19	USD	3,715,000	5,206,792	5,337,655
8.375%, 2036-01-19	USD	70,000	93,272	95,952
Total Colombia			5,300,064	5,433,607
Ecuador				0.5
Government				
Republic of Ecuador				
0.000%, 2030-07-31	USD	108,551	141,588	72,650
Multi-Step Coupons, 6.000%, 2030-07-31	USD	283,481	219,875	261,428
Multi-Step Coupons, 3.500%, 2035-07-31	USD	1,804,963	1,239,856	1,291,134
Multi-Step Coupons, 1.500%, 2040-07-31	USD	460,583	353,446	305,172
Total Ecuador			1,954,765	1,930,384
Egypt				1.9
Government				
Arab Republic of Egypt				
4.750%, 2026-04-16	EUR	4,400,000	6,033,920	6,036,601
6.375%, 2031-04-11	EUR	800,000	976,807	968,543
Total Egypt			7,010,727	7,005,144

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
France				1.8
Corporations				
BNP Paribas				
Private Placement, Series 144A, 5.738%, floating rate from 2034-02-20, 2035-02-20	USD	1,400,000	1,884,487	1,915,959
CGG, Private Placement				
Series 144A, 8.750%, 2027-04-01	USD	1,435,000	1,776,791	1,780,132
Groupe BPCE				
Private Placement, Series 144A, 5.716%, floating rate from 2029-01-18, 2030-01-18	USD	350,000	467,408	477,345
Private Placement, Series 144A, 7.003%, floating rate from 2033-10-19, 2034-10-19	USD	650,000	882,732	959,126
Société Générale				
Private Placement, Series 144A, 6.691%, floating rate from 2033-01-10, 2034-01-10	USD	1,100,000	1,503,590	1,564,312
Total France			6,515,008	6,696,874
Germany				—
Corporations				
ADLER Group				
2.750%, 2026-11-13	EUR	100,000	70,703	56,271
Ghana				0.1
Government				
Republic of Ghana, Private Placement				
Series 144A, 0.000%, 2029-04-07	USD	700,000	881,580	493,957
Hungary				2.1
Government				0.3
Republic of Hungary				
5.375%, 2033-09-12	EUR	790,000	1,137,843	1,218,006
State Governments and Crown Corporations				1.8
Magyar Export-Import Bank				
6.000%, 2029-05-16	EUR	3,140,000	4,764,499	4,874,226
MVM Energetika Zártkörűen Működő Részvénytársaság				
6.500%, 2031-03-13	USD	1,400,000	1,886,241	1,894,436
			6,650,740	6,768,662
Total Hungary			7,788,583	7,986,668
India				0.5
Corporations				
Fairfax India Holdings, Private Placement				
Series 144A, 5.000%, 2028-02-26	USD	1,500,000	1,876,725	1,849,855
Ireland				—
Corporations				
Roadster Finance Designated Activity Company				
2.375%, 2027-12-08	EUR	100,000	150,483	131,245

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Israel				1.5
Government				
State of Israel				
5.500%, 2034-03-12	USD	4,200,000	5,664,946	5,634,096
Italy				2.2
Corporations				
Banca Monte dei Paschi di Siena				
floating rate, 2028-01-18	EUR	400,000	533,089	609,206
10.500%, 2029-07-23	EUR	200,000	372,589	343,996
8.500%, floating rate from 2025-09-10, 2030-09-10	EUR	1,400,000	2,179,065	2,094,189
Intesa Sanpaolo				
Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21	USD	2,640,000	3,803,378	4,018,472
7.200%, 2033-11-28	USD	500,000	685,596	732,744
UniCredit, Private Placement				
Series 144A, 2.569%, 2026-09-22	USD	350,000	452,795	451,246
Total Italy			8,026,512	8,249,853
Ivory Coast				1.5
Government				
Republic of Ivory Coast				
5.250%, 2030-03-22	EUR	4,260,000	5,518,853	5,803,253
Japan				1.0
Corporations				
Nissan Motor, Private Placement				
Series 144A, 4.345%, 2027-09-17	USD	1,220,000	1,514,274	1,574,435
Series 144A, 4.810%, 2030-09-17	USD	1,800,000	2,526,424	2,279,464
Total Japan			4,040,698	3,853,899
Jersey				0.4
Corporations				
Aston Martin Capital Holdings				
10.375%, 2029-03-31	GBP	800,000	1,379,058	1,395,547
Kenya				0.3
Government				
Republic of Kenya				
9.750%, 2031-02-16	USD	900,000	1,177,453	1,252,242
Luxembourg				2.0
State Governments and Crown Corporations				0.2
Chile Electricity				
Private Placement, Series 144A, 6.010%, 2033-01-20	USD	400,000	544,665	550,489

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Corporations					1.8
ADLER Financing					
12.500%, 2025-06-30	EUR	107,000	148,379	161,066	
Altice France					
8.000%, 2027-05-15	EUR	500,000	253,077	248,336	
Private Placement, Series 144A, 10.500%, 2027-05-15	USD	400,000	212,221	205,865	
Corestate Capital Holding					
1.375%, 2049-11-28	EUR	600,000	734,666	268,749	
3.500%, 2099-12-31	EUR	200,000	238,557	102,295	
FEL Energy VI, Private Placement					
Series 144A, 5.750%, 2040-12-01	USD	1,628,405	2,129,628	2,037,214	
FORESEA Holding					
7.500%, 2030-06-15	USD	39,763	46,457	50,076	
Intelsat Jackson Holdings, Private Placement					
Series 144A, 6.500%, 2030-03-15	USD	3,051,000	3,756,735	3,856,831	
			7,519,720	6,930,432	
Total Luxembourg			8,064,385	7,480,921	
Mexico					0.5
Government					
United Mexican States					
5.625%, 2114-03-19	GBP	1,380,000	1,722,226	1,815,581	
Montenegro					0.1
Government					
Republic of Montenegro					
7.250%, 2031-03-12	USD	300,000	405,495	414,504	
Netherlands					0.6
Corporations					
ING Groep					
3.875%, floating rate from 2028-08-12, 2029-08-12	EUR	600,000	867,855	883,279	
5.550%, floating rate from 2034-03-19, 2035-03-19	USD	770,000	1,038,152	1,036,902	
JDE Peet's, Private Placement					
Series 144A, 2.250%, 2031-09-24	USD	150,000	155,966	161,162	
Syngenta Finance, Private Placement					
Series 144A, 4.892%, 2025-04-24	USD	200,000	251,020	270,953	
Total Netherlands			2,312,993	2,352,296	
Panama					1.1
Government					
Republic of Panama					
8.875%, 2027-09-30	USD	600,000	889,560	883,251	
6.400%, 2035-02-14	USD	2,400,000	3,304,106	3,118,380	
Total Panama			4,193,666	4,001,631	

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Paraguay				0.6
Corporations				
Bioceanico Sovereign stripped, 2034-06-05	USD	2,099,931	2,014,940	2,094,491
Peru				2.8
Corporations				
Banco de Crédito del Perú, Private Placement Series 144A, 4.650%, 2024-09-17	PEN	6,100,000	2,425,287	2,217,529
Credicorp Capital Sociedad, Private Placement Series 144A, 10.100%, 2043-12-15	PEN	5,200,000	1,876,010	1,929,929
Peru LNG 5.375%, 2030-03-22	USD	5,562,000	6,007,817	6,500,417
Total Peru			10,309,114	10,647,875
Poland				0.2
State Governments and Crown Corporations				
Bank Gospodarstwa Krajowego 4.375%, 2039-03-13	EUR	600,000	872,079	885,050
Romania				1.9
Government				
Romania Government 6.625%, 2029-09-27	EUR	300,000	461,286	475,463
1.750%, 2030-07-13	EUR	1,200,000	1,363,411	1,441,118
5.375%, 2031-03-22	EUR	410,000	594,063	604,281
6.375%, 2033-09-18	EUR	3,000,000	4,344,113	4,705,480
Total Romania			6,762,873	7,226,342
Russia				1.0
Corporations				
Gazprom 8.625%, 2034-04-28	USD	3,180,000	5,998,614	3,678,406
Serbia				0.8
Government				
Republic of Serbia 1.000%, 2028-09-23	EUR	2,400,000	2,973,424	2,980,790

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
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	1,802,790
Private Placement, Series 144A, 5.673%, floating rate from 2029-03-15, 2030-03-15	USD	200,000	269,170	271,533
Private Placement, Series 144A, 6.037%, floating rate from 2034-09-15, 2035-06-15	USD	200,000	269,170	273,354
Total Spain			2,301,812	2,347,677
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	2,430,629
UBS Group				
Private Placement, Series 144A, 2.746%, floating rate from 2032-02-11, 2033-02-11	USD	2,570,000	2,813,531	2,853,882
Total Switzerland			4,986,468	5,284,511
Turkey				0.6
Government				0.5
Republic of Turkey				
5.875%, 2030-05-21	EUR	1,300,000	1,891,211	1,898,857
State Governments and Crown Corporations				0.1
Turkey Wealth Fund				
8.250%, 2029-02-14	USD	300,000	401,848	411,603
Total Turkey			2,293,059	2,310,460
United Kingdom				2.1
Corporations				
Barclays				
5.501%, floating rate from 2027-08-09, 2028-08-09	USD	200,000	262,308	270,731
6.490%, floating rate from 2028-09-13, 2029-09-13	USD	600,000	818,370	848,466
7.437%, floating rate from 2032-11-02, 2033-11-02	USD	300,000	425,921	453,430
6.692%, floating rate from 2033-09-13, 2034-09-13	USD	800,000	1,091,160	1,156,558
Greene King Finance				
Series A4, 5.106%, 2034-03-15	GBP	41,998	80,352	69,116
HSBC Holdings				
6.254%, floating rate from 2033-03-09, 2034-03-09	USD	200,000	281,234	286,395
Lloyds Banking Group				
4.976%, floating rate from 2032-08-11, 2033-08-11	USD	900,000	1,149,371	1,176,634
5.679%, floating rate from 2034-01-05, 2035-01-05	USD	700,000	933,170	956,520
Market Bidco Finco				
4.750%, 2027-11-04	EUR	600,000	695,904	830,529
Mitchells & Butlers				
Series B2, 6.013%, 2028-12-15	GBP	58,077	111,320	95,501

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Santander UK Group Holdings				
6.534%, floating rate from 2028-01-10, 2029-01-10	USD	200,000	280,204	281,308
7.482%, floating rate from 2028-08-29, 2029-08-29	GBP	800,000	1,376,463	1,472,016
Total United Kingdom			7,505,777	7,897,204
Total Foreign Bonds			136,123,628	129,933,131
Total Bonds			241,018,417	230,564,509
Mortgage-Backed Securities				14.7
U.S. Mortgage-Backed Securities				6.2
BDS				
Series 2022-FL12, Class A, floating rate, 2039-08-19	USD	499,995	653,081	678,488
BX Trust				
Private Placement, Series 2021-VINO, Class A, floating rate, 2038-05-15	USD	2,006,724	2,608,731	2,699,348
Private Placement, Series 2021-ACNT, Class A, floating rate, 2038-11-15	USD	2,878,981	3,737,793	3,863,931
Citigroup				
Private Placement, Series 2021-KEYS, Class A, floating rate, 2036-10-15	USD	2,000,000	2,596,608	2,691,312
Credit Suisse Commercial Mortgage Trust				
Series 2017-CHOP, Class B, floating rate, 2032-07-15	USD	1,967,000	2,400,893	2,544,241
Series 2020-RPL5, Class A1, Sequential Pay Class, floating rate, 2060-08-25	USD	540,516	719,713	726,264
DBGS Mortgage Trust				
Private Placement, Series 2021-W52, Class A, Sequential Pay Class, floating rate, 2036-10-15	USD	600,000	752,722	791,925
GS Mortgage Securities Trust				
Private Placement, Series 2018-RIVR, Class A, floating rate, 2035-07-15	USD	499,140	515,758	525,075
GSR Mortgage Loan Trust				
Series 2005-AR2, Class 2A1, Collateral Strip Rate, floating rate, 2035-04-25	USD	79,858	102,968	98,995
INTOWN Mortgage Trust				
Private Placement, Series 2022-STAY, Class B, Subprime, floating rate, 2037-08-15	USD	3,030,000	3,860,651	4,136,466
JP Morgan Chase Commercial Mortgage Securities Trust				
Private Placement, Series 2007-CB20, Class D, Subprime, floating rate, 2051-02-12	USD	235,339	301,005	320,402
Legacy Mortgage Asset Trust				
Private Placement, Series 2020-SL1, Class A, Ascending Rate, 5.734%, 2024-06-25	USD	22,853	30,517	30,970
Private Placement, Series 2021-SL1, Class A, Available Funds Cap, floating rate, 2060-09-25	USD	35,909	45,050	48,678
Private Placement, Series 2021-GS3, Class A1, Ascending Rate, 1.750%, 2061-07-25	USD	358,685	434,701	471,462
Private Placement, Series 2021-GS1, Class A1, Ascending Rate, 1.892%, 2066-10-25	USD	700,873	885,226	938,406
Morgan Stanley Capital I Trust				
Series 2004-HE9, Class M2, Mezzanine, floating rate, 2034-11-25	USD	11,249	11,185	14,747
Natisis Commercial Mortgage Securities Trust				
Private Placement, Series 2018-285M, Class A, Sequential Pay Class, floating rate, 2032-11-15	USD	800,000	931,896	961,588
OPEN Trust				
Private Placement, Series 2023-AIR, Class A, Sequential Pay Class, floating rate, 2028-10-15	USD	478,431	661,591	656,305
SMRT				
Private Placement, Series 2022-MINI, Class A, floating rate, 2039-01-15	USD	500,000	674,522	673,578
Structured Adjustable Rate Mortgage Loan Trust				
Series 2005-1, Class 2A, Collateral Strip Rate, floating rate, 2035-02-25	USD	133,372	144,114	169,694
VASA Trust				
Private Placement, Series 2021-VASA, Class A, Sequential Pay Class, floating rate, 2039-07-15	USD	400,000	471,528	495,978
Total U.S. Mortgage-Backed Securities			22,540,253	23,537,853

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Mortgage-Backed Securities				8.5
Ireland				1.7
Kinbane				
Private Placement, Series 2022-RPL1A, Class A, Stepped Coupon, floating rate, 2062-09-25	EUR	742,347	939,603	1,083,576
Private Placement, Series 2022-RPL1A, Class B, Mezzanine, floating rate, 2062-09-25	EUR	1,000,000	1,236,648	1,466,373
Private Placement, Series 2022-RPL1A, Class C, Mezzanine, floating rate, 2062-09-25	EUR	1,000,000	1,218,359	1,499,006
Private Placement, Series 2022-RPL1A, Class D, Mezzanine, floating rate, 2062-09-25	EUR	1,000,000	1,200,892	1,483,758
Lansdowne Mortgage Securities				
Series 1, Class A2, floating rate, 2045-06-15	EUR	763,000	867,045	1,055,548
Total Ireland			5,462,547	6,588,261
United Kingdom				6.8
Eurosail				
Series 2006-2A, Class B1B, Mezzanine, floating rate, 2044-12-15	USD	496,939	594,286	667,769
Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13	EUR	5,389,000	5,958,620	7,431,407
Series 2007-3X, Class B1A, floating rate, 2045-06-13	GBP	2,271,300	2,721,186	3,748,337
Series 2007-5X, Class A1A, floating rate, 2045-09-13	GBP	1,238,816	1,907,231	2,022,521
Landmark Mortgage Securities				
Series 3, Class B, Mezzanine, floating rate, 2044-04-17	GBP	267,470	392,545	428,480
Mortgage Funding				
Series 2008-1, Class A2, floating rate, 2046-03-13	GBP	146,731	227,257	251,361
RMAC Securities				
Series 2006-NS3X, Class M1A, Mezzanine, floating rate, 2044-06-12	GBP	1,524,676	2,513,437	2,481,986
Stratton Hawksmoor				
Private Placement, Series 2022-1A, Class B, Mezzanine, floating rate, 2053-02-25	GBP	1,000,000	1,503,971	1,705,389
Private Placement, Series 2022-1A, Class C, Mezzanine, floating rate, 2053-02-25	GBP	1,000,000	1,485,191	1,698,575
Temple Quay				
Series 1, Class A, Stepped Coupon, floating rate, 2085-07-24	GBP	1,433,151	2,213,337	2,446,966
Twin Bridges				
Series 2022-2, Class B, Mezzanine, floating rate, 2055-12-12	GBP	1,600,000	2,439,415	2,768,265
Total United Kingdom			21,956,476	25,651,056
Total Foreign Mortgage-Backed Securities			27,419,023	32,239,317
Total Mortgage-Backed Securities			49,959,276	55,777,170
Money Market Securities				8.1
Canadian Money Market Securities				7.9
Canada Treasury Bills				
4.787%, 2024-04-25	CAD	13,000	12,952	12,952
4.866%, 2024-05-23	CAD	5,400,000	5,359,986	5,359,986
4.834%, 2024-06-06	CAD	12,800,000	12,682,425	12,682,425
4.917%, 2024-06-20	CAD	12,100,000	11,964,599	11,964,599
Total Canadian Money Market Securities			30,019,962	30,019,962

DESJARDINS GLOBAL TACTICAL BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
U.S. Money Market Securities				0.2
U.S. Treasury Bills				
5.219%, 2024-05-16	USD	433,000	580,769	582,439
Total Money Market Securities			30,600,731	30,602,401
Bank Loans				5.0
U.S. Bank Loans				3.1
Frontier Communications				
floating rate, 2027-10-08	USD	200,000	238,937	270,345
LifePoint Health				
floating rate, 2028-11-16	USD	881,155	1,161,505	1,198,050
Syniverse Holdings				
floating rate, 2027-05-13	USD	3,958,946	4,768,304	5,130,229
U.S. Renal Care				
floating rate, 2028-06-20	USD	3,261,120	3,902,001	3,865,181
Veritas				
floating rate, 2025-09-01	USD	1,005,404	1,303,758	1,262,284
Total U.S. Bank Loans			11,374,505	11,726,089
Foreign Bank Loans				1.9
Germany				0.3
Envalior				
floating rate, 2030-04-03	USD	990,031	1,144,446	1,248,012
Japan				0.3
Softbank Vision Fund				
floating rate, 2025-12-21	USD	987,775	1,263,710	1,274,409
Netherlands				—
McDermott				
floating rate, 2024-06-30	USD	14,637	17,964	10,905
floating rate, 2025-06-30	USD	73,955	100,820	41,573
Total Netherlands			118,784	52,478
Turkey				0.3
Socar Turkey				
floating rate, 2026-08-17	EUR	670,000	993,216	974,216

DESJARDINS GLOBAL TACTICAL BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
United Kingdom			1.0
Morrison			
floating rate, 2027-11-04	GBP 2,200,000	3,178,072	3,760,631
Valaris			
7.000%, 2021-08-17	USD 33,171	42,499	43,246
Total United Kingdom		3,220,571	3,803,877
Total Foreign Bank Loans		6,740,727	7,352,992
Total Bank Loans		18,115,232	19,079,081
Equities			5.1
U.S. Equities			4.7
Industrials			—
Voyager Aviation Holding	5	—	—
Voyager Aviation Holding, Restricted, Preferred	28	11,072	—
		11,072	—
Consumer Staples			0.9
Neiman Marcus Group, Restricted	17,631	1,464,433	3,332,016
Health Care			3.0
AmSurg	171,994	8,445,733	11,410,903
Information Technology			0.7
Windstream Holdings II, Restricted	65,898	727,169	2,526,316
Communication Services			—
Clear Channel Outdoor	33,364	208,750	74,569
iHeartMedia			
Class A	7,695	178,310	21,785
Class B	5,978	136,715	14,972
		523,775	111,326
Real Estate			0.1
Uniti Group	24,627	205,450	197,332
Total U.S. Equities		11,377,632	17,577,893
Foreign Equities			0.4
Luxembourg			
Adler Group	1,206	—	317
FORESEA Holding			
Class B	386	9,895	11,670
Class C	3,479	89,184	105,183
Intelsat Emergence, Restricted	41,705	1,801,936	1,441,504
Total Foreign Equities		1,901,015	1,558,674
Total Equities		13,278,647	19,136,567

DESJARDINS GLOBAL TACTICAL BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
U.S. Asset-Backed Securities			1.2
Harley Marine Services			
Private Placement, Series 2023-1, Class A1, Sequential Pay Class, 9.250%, 2027-12-15	USD	1,014,000	1,376,995
Private Placement, Series 2023-1, Class A2, Sequential Pay Class, 9.750%, 2027-12-15	USD	1,219,068	1,644,204
Pagaya AI Debt Selection Trust			
Private Placement, Series 2023-6, Class B, Subprime, 7.464%, 2031-06-16	USD	499,872	682,352
Securitized Asset Backed Receivables			
Private Placement, Series 2006-HE2, Class A1, floating rate, 2036-07-25	USD	619,287	685,835
SLM Student Loan Trust			
Series 2005-B, Class A4, floating rate, 2039-06-15	USD	161,811	214,589
Structured Asset Investment Loan Trust			
Series 2006-3, Class A5, Stepped Coupon, floating rate, 2036-06-25	USD	16,908	21,372
Total U.S. Asset-Backed Securities		4,371,396	4,625,347
Total Investments		357,343,699	359,785,075 95.1
Unrealized Appreciation on Derivatives (TABLE 1)			10,142,520 2.7
Unrealized Depreciation on Derivatives (TABLE 2)			(7,996,337) (2.1)
Options at Fair Value - Long positions (TABLE 3)			— —
Other Net Assets*			16,438,829 4.3
Net Assets			378,370,087 100.0

*Includes Receivables from Table 4.

DESJARDINS GLOBAL TACTICAL 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	4	April 2024	1.3500	4,557,396	6,152,453	20,360
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	8	April 2024	1.4738	41,705,000	61,463,914	510,991
Euro	3	May 2024	1.4634	40,034,000	58,584,289	32,800
Pound Sterling	3	April 2024	1.7118	15,968,558	27,334,439	34,723
Pound Sterling	1	May 2024	1.7165	15,693,558	26,938,479	113,940
U.S. Dollar	5	April 2024	1.3579	108,223,536	146,960,590	376,072
U.S. Dollar	3	May 2024	1.3568	188,439,815	255,675,996	544,419
						1,612,945
Unrealized Appreciation on Sale of Foreign Currencies for Mexican Pesos						
U.S. Dollar	1	June 2024	1.3715	1,370	1,879	15
Unrealized Appreciation on Purchase of Foreign Currencies for Peruvian New Sols						
U.S. Dollar	1	June 2024	1.3482	3,061,517	4,127,690	28,829
Unrealized Appreciation on Sale of Foreign Currencies for Turkish Liras						
U.S. Dollar	1	May 2024	1.4451	2,074,113	2,997,198	36,005
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	258,326
MARKIT CDX.NA.HY.40	1	June 2028	5.000	Goldman Sachs & Co	198,000	19,900
MARKIT CDX.NA.HY.41	1	December 2028	5.000	Wells Fargo Securities	16,632,000	1,655,872
MARKIT CDX.NA.HY.42	1	June 2029	5.000	Goldman Sachs & Co	4,400,000	429,122
						2,363,220
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)	329,424
Pay Fixed/Received Float	1	January 2025	2.350	USD-SOFRRATE 1D	(6,300,000)	188,150
Pay Fixed/Received Float	1	January 2026	2.300	USD-SOFRRATE 1D	(1,000,000)	54,431
Pay Fixed/Received Float	1	June 2030	3.870	USD-SOFRRATE 1D	(22,770,000)	86,464
Pay Fixed/Received Float	1	December 2046	2.250	USD-SOFRRATE 1D	(2,900,000)	1,060,397
Pay Fixed/Received Float	1	March 2050	0.250	EUR-EURIBOR-Reuters 6M	(4,100,000)	2,439,370
Pay Fixed/Received Float	1	February 2052	1.700	USD-SOFRRATE 1D	(1,000,000)	518,507
Pay Fixed/Received Float	1	December 2052	0.830	EUR-EURIBOR-Reuters 6M	(5,100,000)	402,977
Pay Fixed/Received Float	1	March 2053	2.950	USD-SOFRRATE 1D	(4,300,000)	703,493
Pay Fixed/Received Float	1	December 2053	3.250	USD-SOFRRATE 1D	(3,300,000)	297,933
						6,081,146
Unrealized Appreciation on Derivatives						10,142,520

DESJARDINS GLOBAL TACTICAL 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	4	April 2024	1.4708	3,989,727	5,868,157	(37,069)
Pound Sterling	2	April 2024	1.7171	15,968,558	27,420,059	(120,341)
Pound Sterling	1	May 2024	1.7163	287,000	492,591	(2,031)
U.S. Dollar	10	April 2024	1.3574	203,904,815	276,783,775	(602,731)
U.S. Dollar	1	May 2024	1.3585	1,611,000	2,188,468	(7,310)
						(769,482)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	5	April 2024	1.3492	104,911,635	141,542,061	(556,619)
Unrealized Depreciation on Sale of Foreign Currencies for Turkish Liras						
U.S. Dollar	1	June 2024	1.5066	1,429,885	2,154,270	(15,785)
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Turkish Lira	1	May 2024	0.0423	20,663,139	874,913	(3,758)
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Mexican Peso	1	April 2024	0.0767	25,085	1,925	(116)
Mexican Peso	1	May 2024	0.0793	17,537,661	1,391,587	(20,302)
						(20,418)
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	(198,469)
Dominican Republic	1	December 2028	1.000	JPMorgan Chase Bank	1,600,000	(44,213)
Republic of Colombia	1	December 2028	1.000	Bank of America	2,000,000	(62,580)
Republic of South Africa	1	June 2029	1.000	Bank of America	4,200,000	(388,565)
						(693,827)
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	(47,515)
Pay Float/Received Fixed	1	December 2026	4.000	USD-SOFRRATE 1D	43,200,000	(492,819)
Pay Float/Received Fixed	1	December 2030	3.500	USD-SOFRRATE 1D	16,300,000	(518,295)
Pay Float/Received Fixed	1	March 2033	2.500	USD-SOFRRATE 1D	9,780,000	(1,341,721)
Pay Fixed/Received Float	1	December 2033	3.500	USD-SOFRRATE 1D	200,000	(7,464)
Pay Float/Received Fixed	1	June 2034	3.750	USD-SOFRRATE 1D	2,400,000	(11,034)
Pay Fixed/Received Float	1	September 2034	3.750	GBP-SONIO/N 1D	(5,900,000)	(134,390)
Pay Float/Received Fixed	1	December 2034	0.500	EUR-EURIBOR-Reuters 6M	11,900,000	(3,383,210)
						(5,936,448)
Unrealized Depreciation on Derivatives						(7,996,337)

DESJARDINS GLOBAL TACTICAL BOND FUND

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						
Put						
U.S. Treasury Notes -10 years	514	1	June 2024	89,000 USD	4,860	—
Options at Fair Value — Long Position						

TABLE 4

Standardized Futures Contracts

Standardized Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY	CONTRACTED VALUE	FAIR VALUE \$	RECEIVABLE AMOUNT \$
Receivable on Standardized Futures Contracts						
LONG GILT	64	June 2024	GBP	6,222,720	—	296,520
Three-Month SOFR	(11)	March 2024	USD	(2,680,101)	—	103,768
Three-Month SOFR	(7)	June 2024	USD	(1,707,861)	—	64,762
Three-Month SOFR	(8)	September 2024	USD	(1,953,763)	—	69,574
Three-Month SOFR	(7)	December 2024	USD	(1,710,776)	—	55,673
Three-Month SOFR	(7)	March 2025	USD	(1,711,697)	—	50,402
Three-Month SOFR	(7)	June 2025	USD	(1,712,071)	—	45,456
Three-Month SOFR	(4)	September 2025	USD	(978,433)	—	23,614
Three-Month SOFR	(6)	December 2025	USD	(1,467,703)	—	32,954
Three-Month SOFR	(7)	March 2026	USD	(1,711,813)	—	35,863
U.S. Bonds – Ultra	8	June 2024	USD	1,021,625	—	9,651
U.S. Treasury Notes – 10 years	514	June 2024	USD	56,756,032	—	196,918
Receivable on Standardized Futures Contracts						985,155

TABLE 5

Securities Lending (Note 2)

Securities Lending (Note 2)	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	5,252,692	5,432,659

DESJARDINS GLOBAL TACTICAL BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	848,828	433,369	16,803	(98,214)	1,200,786
2023	952,229	30,205	14,235	(114,950)	881,719
I-CLASS					
2024	35,763,178	562,054	1,173,079	(2,510,081)	34,988,230
2023	39,529,719	1,499,929	—	(1,767,657)	39,261,991
C-CLASS					
2024	1,464,063	408,381	25,556	(190,027)	1,707,973
2023	1,499,293	77,465	20,497	(210,198)	1,387,057
F-CLASS					
2024	1,426,514	1,003,096	19,408	(204,431)	2,244,587
2023	1,098,547	373,568	11,645	(215,835)	1,267,925
D-CLASS					
2024	97,272	46,448	2,321	(27,849)	118,192
2023	72,193	76,808	1,794	(9,888)	140,907
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	106	—	3	—	109
2023	102	—	2	—	104

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
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	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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	11,571	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 tables categorize 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)

MARCH 31, 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	—	18,843	19,137	EQUITIES	265	—	6,597	6,862
BONDS	88,354	141,601	610	230,565	BONDS	69,346	131,368	—	200,714
MORTGAGE-BACKED SECURITIES	—	55,777	—	55,777	MORTGAGE-BACKED SECURITIES	—	55,024	—	55,024
ASSET-BACKED SECURITIES	—	4,625	—	4,625	ASSET-BACKED SECURITIES	—	4,706	—	4,706
MONEY MARKET SECURITIES	30,602	—	—	30,602	MONEY MARKET SECURITIES	32,460	—	—	32,460
BANK LOANS	—	14,044	5,035	19,079	BANK LOANS	—	14,735	11,457	26,192
DERIVATIVE FINANCIAL INSTRUMENTS	—	10,143	—	10,143	DERIVATIVE FINANCIAL INSTRUMENTS	—	15,583	—	15,583
TOTAL	119,250	226,190	24,488	369,928	TOTAL	102,071	221,416	18,054	341,541
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	7,996	—	7,996	DERIVATIVE FINANCIAL INSTRUMENTS	—	12,711	—	12,711
TOTAL	—	7,996	—	7,996	TOTAL	—	12,711	—	12,711

Transfers between Levels 1 and 2

During the period ended March 31, 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 March 31, 2024 and 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
		\$			
MARCH 31, 2024	Oi, Private Placement, Series 144A, 12.500%, 2024-12-15	610	Valuation provided by the portfolio manager	—	—
	Softbank Vision Fund, floating rate, 2025-12-21	1,274	Valuation provided by the portfolio manager	—	—
	Morrison, floating rate, 2027-11-04	3,761	Valuation provided by the portfolio manager	—	—
	Voyager Aviation Holding	—	Valuation provided by the portfolio manager	—	—
	Voyager Aviation Holding, Restricted, Preferred	—	Valuation provided by the portfolio manager	—	—
	Neiman Marcus Group, Restricted	3,332	Portfolio manager valuation with restriction	Restriction percentage	4%
	AmSurg	11,411	Portfolio manager valuation with restriction	Restriction percentage	4%
	Windstream Holdings II, Restricted	2,526	Portfolio manager valuation with restriction	Restriction percentage	4%
	iHeartMedia, Class B	15	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	105	Portfolio manager valuation with restriction	Restriction percentage	4%
	Intelsat Emergence, Restricted	1,442	Valuation provided by the portfolio manager	Restriction percentage	4%
	SEPTEMBER 30, 2023	Windstream Holdings II, Restricted	1,781	Portfolio manager valuation with restriction	Restriction percentage
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	—	—

DESJARDINS GLOBAL TACTICAL BOND FUND

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

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

MARCH 31, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	18,054	BALANCE, BEGINNING OF PERIOD	15,273
PROCEEDS FROM SALE OF INVESTMENTS	(6,471)	PROCEEDS FROM SALE OF INVESTMENTS	(6,290)
INVESTMENTS PURCHASED	9,055	INVESTMENTS PURCHASED	3,520
NET REALIZED GAIN (LOSS)	(1,169)	NET REALIZED GAIN (LOSS)	140
NET UNREALIZED GAIN (LOSS)	5,019	NET UNREALIZED GAIN (LOSS)	(1,939)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	7,350
BALANCE, END OF PERIOD	24,488	BALANCE, END OF PERIOD	18,054
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	4,152	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(1,663)

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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 2024			IMPACT ON	SEPTEMBER 30, 2023			IMPACT ON	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	540,544	555,593	(15,049)	451	USD	504,993	524,648	(19,655)	590
EUR	67,752	122,888	(55,136)	1,654	EUR	94,083	94,819	(736)	22
GBP	54,461	54,259	202	6	GBP	26,577	27,118	(541)	16
TRY	5,581	—	5,581	167	JPY	9,163	9,239	(76)	2
PEN	4,216	4,113	103	3	PEN	2,087	2,167	(80)	2
MXN	1,557	1,420	137	4	ARS	1,590	—	1,590	48
ARS	530	—	530	16	MXN	1,427	1,315	112	3
AUD	30	—	30	1	AUD	30	—	30	1
CHF	22	—	22	1	CHF	21	—	21	1
BRL	2	—	2	—	BRL	2	—	2	—
DKK	1	—	1	—	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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	118,090	76,959	93,049	57,939	346,037	4,058
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.

DESJARDINS GLOBAL TACTICAL BOND 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:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
Peru	2.8	Luxembourg	3.0
Italy	2.2	United Kingdom	2.9
Hungary	2.1	Italy	2.7
United Kingdom	2.1	Peru	2.5
Luxembourg	2.0	Other Countries*	19.2
Other Countries*	23.2	U.S. Bonds	
U.S. Bonds		Corporations	15.1
Corporations	16.9	Government	11.1
Government	8.9	State Governments and Crown Corporations	0.1
State Governments and Crown Corporations	0.1	Canadian Bonds	0.7
Canadian Bonds	0.7	Mortgage-Backed Securities	15.7
Mortgage-Backed Securities	14.7	Money Market Securities	9.3
Money Market Securities	8.1	Bank Loans	7.5
Equities	5.1	Equities	2.0
Bank Loans	5.0	U.S. Asset-Backed Securities	1.3
U.S. Asset-Backed Securities	1.2	Derivative Financial Instruments	0.8
Derivative Financial Instruments	0.6	Other Net Assets	6.1
Other Net Assets	4.3		
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 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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)	1.00	1,096	1,002
ICE BofA BB Global High Yield Constrained Index (CAD hedged)	1.00	1,096	1,002
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	1.00	1,096	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 March 31, 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	
	MARCH 31, 2024 %	SEPTEMBER 30, 2023 %
AAA	16	19
AA	3	3
A	11	12
BBB	23	21
BB	12	12
B	14	13
CCC	9	7
CC	1	—
C	4	2
D	1	1
NOT RATED	6	10
TOTAL	100	100

DESJARDINS GLOBAL TACTICAL BOND FUND

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 March 31, 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	9,788	100	6,390	100
NET INCOME RECEIVED BY THE FUND	5,873	60	3,834	60
NET INCOME RECEIVED DESJARDINS TRUST	3,915	40	2,556	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
\$	\$	
102,473,876	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	5,387	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 tables show financial instruments that may be eligible for offset, if such conditions were to arise, as at March 31, 2024 and 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.

MARCH 31, 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 \$	FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEGGED \$	NET IMPACT \$
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	1,686,948	—	1,686,948	1,686,948	—	—
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	2,424,155	—	2,424,155	1,686,948	—	737,207

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\$	FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEGGED \$	NET IMPACT \$
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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	279,059	364,111
Investments at fair value through profit or loss (FVTPL)	29,391,616	24,485,905
Investments at fair value through profit or loss (FVTPL) pledged as collateral	3,523,649	6,819,795
Subscriptions receivable	1,005	905
Interest, dividends and other receivables	58,444	178,138
	<u>33,253,773</u>	<u>31,848,854</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	8,456	15,960
Redemptions payable	111,435	19,237
	<u>119,891</u>	<u>35,197</u>
Net Assets Attributable to Holders of Redeemable Units	<u>33,133,882</u>	<u>31,813,657</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	27,798,770	26,880,940
- per unit	<u>9.77</u>	<u>8.53</u>
I-Class		
Net assets attributable to holders of redeemable units	1,817	1,543
- per unit	<u>13.03</u>	<u>11.43</u>
C-Class		
Net assets attributable to holders of redeemable units	799,626	691,878
- per unit	<u>9.74</u>	<u>8.51</u>
F-Class		
Net assets attributable to holders of redeemable units	4,158,130	3,875,913
- per unit	<u>9.85</u>	<u>8.60</u>
D-Class		
Net assets attributable to holders of redeemable units	375,539	363,383
- per unit	<u>8.37</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	42,582	21,168
Dividends	959,185	1,068,411
Revenue from securities lending activities	11,319	7,900
Foreign exchange gain (loss) on cash	(65,376)	—
Changes in fair value:		
Net realized gain (loss) on investments	(489,962)	(225,486)
Net unrealized gain (loss) on investments	4,851,620	(889,379)
	<u>5,309,368</u>	<u>(17,386)</u>
Expenses		
Management fees	202,025	237,915
Independent review committee's fees	41	49
Administration fees	27,607	32,370
	<u>229,673</u>	<u>270,334</u>
Commissions and other portfolio transaction costs	8,375	5,394
	<u>238,048</u>	<u>275,728</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>5,071,320</u>	<u>(293,114)</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,244,280	(289,335)
- per unit	<u>1.41</u>	<u>(0.08)</u>
Average Redeemable Units	<u>3,000,187</u>	<u>3,458,659</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	274	(4)
- per unit	<u>2.00</u>	<u>(0.03)</u>
Average Redeemable Units	<u>137</u>	<u>130</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	116,012	(10,125)
- per unit	<u>1.42</u>	<u>(0.14)</u>
Average Redeemable Units	<u>81,607</u>	<u>74,282</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	652,183	8,951
- per unit	<u>1.47</u>	<u>0.02</u>
Average Redeemable Units	<u>443,097</u>	<u>483,608</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	58,571	(2,601)
- per unit	<u>1.22</u>	<u>(0.06)</u>
Average Redeemable Units	<u>47,916</u>	<u>43,748</u>

DESJARDINS CANADIAN PREFERRED SHARE FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	26,880,940	32,933,674	1,543	1,593	691,878	660,008	3,875,913	4,097,169
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,244,280	(289,335)	274	(4)	116,012	(10,125)	652,183	8,951
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	647,765	1,731,928	—	—	10,135	100,708	233,727	1,383,837
Reinvested distributions	477,457	662,436	54	17	12,329	12,974	63,373	87,279
Amounts paid for redeemable units redeemed	(3,893,264)	(4,015,174)	—	—	(15,426)	(16,746)	(570,303)	(882,400)
	(2,768,042)	(1,620,810)	54	17	7,038	96,936	(273,203)	588,716
Distributions to Holders of Redeemable Units								
Net investment income	(558,408)	(762,879)	(54)	(17)	(15,302)	(16,355)	(96,763)	(126,618)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(558,408)	(762,879)	(54)	(17)	(15,302)	(16,355)	(96,763)	(126,618)
Net Assets Attributable to Holders of Redeemable Units, End of Period	27,798,770	30,260,650	1,817	1,589	799,626	730,464	4,158,130	4,568,218
	D-CLASS							
PERIODS ENDED MARCH 31	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	363,383	328,727						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	58,571	(2,601)						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	21,589	59,170						
Reinvested distributions	7,050	8,318						
Amounts paid for redeemable units redeemed	(66,444)	(25,350)						
	(37,805)	42,138						
Distributions to Holders of Redeemable Units								
Net investment income	(8,610)	(9,475)						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	—	—						
	(8,610)	(9,475)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	375,539	358,789						

DESJARDINS CANADIAN PREFERRED SHARE FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,071,320	(293,114)
Adjustments for:		
Foreign exchange (gain) loss on cash	65,376	—
Net realized (gain) loss	489,962	225,486
Net unrealized (gain) loss	(4,851,620)	889,379
Proceeds from sale/maturity of investments	3,902,232	2,236,015
Investments purchased	(1,150,139)	(1,207,417)
Interest, dividends and other receivables	119,694	40,331
Accrued expenses	(7,504)	(12,467)
Net Cash Flows from (used in) Operating Activities	3,639,321	1,878,213
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	913,116	3,270,739
Amounts paid for redeemable units redeemed	(4,453,239)	(4,938,936)
Distributions paid to holders of redeemable units, net of reinvested distributions	(118,874)	(144,320)
Net Cash Flows from (used in) Financing Activities	(3,658,997)	(1,812,517)
Effect of exchange rate changes on foreign cash	(65,376)	—
Increase (decrease) in cash/bank overdraft	(85,052)	65,696
Cash (bank overdraft), beginning of period	364,111	312,030
Cash (Bank Overdraft), End of Period	279,059	377,726
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	6,694	6,685
Dividends received, net of withholding taxes	1,078,879	1,107,569
Interest paid	190	441

DESJARDINS CANADIAN PREFERRED SHARE FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Preferred Shares			99.3
Energy			17.7
Cenovus Energy			
Series 7, 3.935%, fixed rate until 2025-06-29, Perpetual	22,200	487,600	509,490
Enbridge			
Series 7, 4.449%, fixed rate until 2029-02-28, Perpetual	13,583	258,558	254,953
Series 9, 4.097%, fixed rate until 2024-11-30, Perpetual	11,602	215,043	202,339
Series 11, 3.940%, fixed rate until 2025-02-28, Perpetual	16,234	307,586	276,952
Series 13, 3.043%, fixed rate until 2025-05-31, Perpetual	18,521	332,624	312,820
Series 15, 2.983%, fixed rate until 2025-08-31, Perpetual	11,619	219,955	192,294
Series 19, 4.900%, fixed rate until 2028-02-29, Perpetual	7,355	183,875	153,572
Series B, 3.415%, fixed rate until 2027-05-31, Perpetual	17,910	274,027	301,067
Series D, 4.460%, fixed rate until 2028-02-29, Perpetual	15,974	264,649	277,788
Series F, 4.689%, fixed rate until 2028-05-31, Perpetual	26,451	460,825	463,951
Series P, 4.379%, fixed rate until 2029-02-28, Perpetual	12,032	203,259	220,908
Pembina Pipeline			
Series 5, Class A, 4.573%, fixed rate until 2024-05-31, Perpetual	18,586	396,850	394,023
Series 7, Class A, 4.380%, fixed rate until 2024-11-30, Perpetual	7,885	159,950	155,729
Series 9, Class A, 4.302%, fixed rate until 2025-11-30, Perpetual	7,837	175,437	174,608
Series 15, Class A, 4.464%, fixed rate until 2027-09-29, Perpetual	15,712	344,758	331,209
Series 17, Class A, 4.821%, fixed rate until 2029-03-30, Perpetual	11,100	266,955	245,865
Series 19, Class A, 4.684%, fixed rate until 2025-06-29, Perpetual	7,967	178,256	187,543
Series 21, Class A, 4.900%, fixed rate until 2028-02-29, Perpetual	13,110	327,750	283,963
TC Energy			
Series 1, 3.476%, fixed rate until 2024-12-30, Perpetual	25,926	385,701	408,334
Series 9, 3.762%, fixed rate until 2024-10-29, Perpetual	2,066	40,783	36,775
Series 11, 3.355%, fixed rate until 2025-11-29, Perpetual	26,190	591,962	484,777
		6,076,403	5,868,960
Consumer Staples			2.5
George Weston			
Series I, 5.800%, Perpetual	9,025	229,235	208,026
Series III, 5.200%, Perpetual	9,383	220,286	189,724
Loblaw Companies			
Series B, 5.300%, Perpetual	19,182	471,117	430,828
		920,638	828,578
Financials			60.3
Bank of Montreal			
Series 27, Class B, 3.852%, fixed rate until 2024-05-24, Perpetual	8,998	184,140	218,741
Series 29, Class B, 3.624%, fixed rate until 2024-08-24, Perpetual	10,551	220,488	252,169
Series 33, Class B, 3.054%, fixed rate until 2025-08-24, Perpetual	9,115	206,331	211,286
Series 46, Class B, 5.100%, fixed rate until 2024-05-24, Perpetual	7,100	177,500	177,429
Series 50, Class B, 7.376%, fixed rate until 2027-11-26, Perpetual	500	500,000	507,700
Series 52, Class B, 7.057%, fixed rate until 2028-05-26, Perpetual	500	500,000	503,735
Brookfield			
Series 2, Class A, 7.200%, fixed rate until 2024-04-04, Perpetual	10,276	110,426	128,347
Series 13, Class A, 7.200%, fixed rate until 2024-04-04, Perpetual	4,013	42,903	49,761
Series 17, Class A, 4.750%, fixed rate until 2024-04-04, Perpetual	23,383	455,819	423,232
Series 18, Class A, 4.750%, fixed rate until 2024-04-15, Perpetual	8,383	172,422	150,894
Series 28, Class A, 4.606%, fixed rate until 2027-06-29, Perpetual	8,395	130,022	132,305
Series 30, Class A, 6.089%, fixed rate until 2027-12-30, Perpetual	32,559	719,956	642,715
Series 32, Class A, 5.061%, fixed rate until 2028-09-29, Perpetual	21,879	515,416	471,711
Series 37, Class A, 4.900%, fixed rate until 2024-04-04, Perpetual	8,471	178,866	157,306

DESJARDINS CANADIAN PREFERRED SHARE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Series 42, Class A, 3.254%, fixed rate until 2025-06-30, Perpetual	15,000	254,250	261,600
Series 46, Class A, 5.386%, fixed rate until 2027-03-30, Perpetual	26,172	641,974	539,143
Series 48, Class A, 6.229%, fixed rate until 2027-12-30, Perpetual	12,345	309,243	257,393
Canadian Imperial Bank of Commerce			
Series 39, Class A, 3.713%, fixed rate until 2024-07-30, Perpetual	12,644	256,067	299,663
Series 41, Class A, 3.909%, fixed rate until 2025-01-30, Perpetual	10,066	210,594	218,432
Series 43, Class A, 3.143%, fixed rate until 2025-07-30, Perpetual	7,163	153,341	164,033
Series 47, Class A, 5.993%, fixed rate until 2028-01-30, Perpetual	29,320	731,638	676,119
Series 56, Class A, 7.365%, fixed rate until 2027-10-28, Perpetual	500	500,000	505,480
Series 57, Class A, 7.337%, fixed rate until 2029-03-11, Perpetual	200	200,000	202,064
Fairfax Financial Holdings			
Series C, 4.709%, fixed rate until 2024-12-30, Perpetual	5,303	108,225	112,158
Series I, 3.327%, fixed rate until 2025-12-30, Perpetual	8,095	140,911	145,305
Series K, floating rate, Perpetual	8,111	162,292	166,276
Series M, 5.003%, fixed rate until 2025-03-30, Perpetual	9,159	207,925	216,061
Great-West Lifeco			
Series G, 5.200%, Perpetual	8,735	208,022	178,019
Series H, 4.850%, Perpetual	13,153	296,568	251,222
Series N, 1.749%, fixed rate until 2025-12-30, Perpetual	1,785	31,406	25,615
Series P, 5.400%, Perpetual	7,930	195,054	165,578
Series Q, 5.150%, Perpetual	1,261	30,737	25,371
Series R, 4.800%, Perpetual	9,328	207,463	175,553
Series S, 5.250%, Perpetual	5,048	122,010	102,828
Series T, 5.150%, Perpetual	4,522	112,564	91,344
Series Y, 4.500%, Perpetual	10,000	250,000	179,000
Intact Financial Corporation			
Series 3, 3.332%, fixed rate until 2026-09-29, Perpetual	6,714	128,983	133,743
Series 6, 5.300%, Perpetual	9,293	232,210	191,622
Series 11, 5.250%, fixed rate until 2027-03-30, Perpetual	27,000	674,460	547,020
Manulife Financial			
Series 2, Class A, 4.650%, Perpetual	14,766	323,399	283,212
Series 3, Class A, 4.500%, Perpetual	27,417	528,783	517,359
Series 9, Class I, 5.978%, fixed rate until 2027-09-18, Perpetual	8,493	182,363	193,301
Series 11, Class I, 4.731%, fixed rate until 2028-03-18, Perpetual	7,391	157,368	167,776
Series 13, Class I, 4.414%, fixed rate until 2028-09-18, Perpetual	10,341	203,683	233,707
Series 17, Class I, 3.800%, fixed rate until 2024-12-18, Perpetual	4,092	85,278	83,927
Power Corporation of Canada			
Series B, 5.350%, Perpetual	7,395	178,377	151,006
Series C, 5.800%, Perpetual	5,290	134,875	119,818
Series D, 5.000%, Perpetual	4,242	97,018	81,701
Series G, 5.600%, Perpetual	7,343	184,055	158,609
Power Financial Corporation			
Series 23, 4.500%, Perpetual	12,500	312,500	221,250
Series D, 5.500%, Perpetual	10,000	222,000	213,800
Series K, 4.950%, Perpetual	7,850	178,577	151,584
Series L, 5.100%, Perpetual	8,503	196,812	168,104
Series P, 2.306%, fixed rate until 2026-01-30, Perpetual	13,424	185,168	197,668
Series R, 5.500%, Perpetual	11,642	286,210	247,392
Series V, 5.150%, Perpetual	14,345	355,978	282,023
Royal Bank of Canada			
7.408%, floating rate from 2029-02-24, Perpetual	400	400,000	408,188
Series AZ, 3.700%, fixed rate until 2024-05-23, Perpetual	17,556	377,474	396,239
Series BB, 3.650%, fixed rate until 2024-08-23, Perpetual	10,149	210,808	226,424
Series BD, 3.200%, fixed rate until 2025-05-23, Perpetual	46,533	1,035,147	1,044,666
Series BF, 3.000%, fixed rate until 2025-11-23, Perpetual	6,625	144,903	149,062
Series BH, 4.900%, Perpetual	17,187	426,108	388,426
Series BI, 4.900%, Perpetual	4,500	108,516	102,150
Series BT, floating rate, Perpetual	500	500,000	405,790

DESJARDINS CANADIAN PREFERRED SHARE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Sun Life Financial			
Series 5, 4.500%, Perpetual	10,568	225,369	200,686
Series 10R, 2.842%, fixed rate until 2026-09-29, Perpetual	7,187	119,824	133,822
Toronto-Dominion Bank			
Series 1, 3.662%, fixed rate until 2024-10-30, Perpetual	16,142	323,007	381,274
Series 3, 3.681%, fixed rate until 2024-07-30, Perpetual	14,726	297,878	352,835
Series 5, 3.876%, fixed rate until 2025-01-30, Perpetual	37,934	817,325	847,825
Series 18, 4.700%, fixed rate until 2028-04-29, Perpetual	9,100	221,150	211,575
Series 27, 5.750%, fixed rate until 2027-10-30, Perpetual	1,000	1,000,000	902,350
Series 28, 7.232%, fixed rate until 2027-10-31, Perpetual	500	500,000	505,905
		21,000,179	19,987,427
Communication Services			
6.2			
BCE			
Series AA, 3.610%, fixed rate until 2027-08-31, Perpetual	12,843	265,493	220,514
Series AE, floating rate, Perpetual	8,560	127,904	159,045
Series AF, 3.865%, fixed rate until 2025-01-31, Perpetual	8,240	124,101	140,492
Series AG, 2.800%, fixed rate until 2026-04-30, Perpetual	21,942	382,147	350,853
Series AI, 2.750%, fixed rate until 2026-07-31, Perpetual	10,456	174,602	166,669
Series AK, 3.166%, fixed rate until 2026-12-30, Perpetual	13,954	209,702	210,426
Series AM, 2.764%, fixed rate until 2026-03-30, Perpetual	32,017	579,689	493,062
Series AQ, 4.812%, fixed rate until 2028-09-30, Perpetual	1,285	28,396	28,784
Series R, 3.018%, fixed rate until 2025-11-30, Perpetual	8,986	173,106	145,393
Series Z, floating rate, Perpetual	6,732	103,000	123,095
		2,168,140	2,038,333
Utilities			
12.6			
Algonquin Power & Utilities			
Series D, 5.091%, fixed rate until 2029-03-30, Perpetual	4,062	75,147	89,973
Brookfield Infrastructure Partners			
Series 1, Class A, 4.500%, fixed rate until 2025-06-29, Perpetual	CAD 2,187	46,435	41,772
Series 3, Class A, 5.500%, fixed rate until 2025-12-30, Perpetual	CAD 2,187	49,056	51,012
Brookfield Renewable Partners			
Series 7, Class A, 5.500%, fixed rate until 2026-01-30, Perpetual	CAD 1,500	32,569	35,415
Series 13, Class A, 5.000%, fixed rate until 2028-04-29, Perpetual	CAD 10,368	233,530	206,531
Brookfield Renewable Power Preferred Equity			
Series 3, Class A, 4.351%, fixed rate until 2024-07-30, Perpetual	45,466	1,006,121	894,771
Series 5, Class A, 5.000%, fixed rate until 2024-04-04, Perpetual	7,191	142,022	127,640
Series 6, Class A, 5.000%, fixed rate until 2024-04-15, Perpetual	6,527	127,542	116,246
Canadian Utilities			
Series AA, 4.900%, Perpetual	624	14,792	11,993
Series DD, 4.500%, Perpetual	11,763	249,151	205,970
Series HH, 4.750%, fixed rate until 2027-02-28, Perpetual	30,000	750,000	560,400
Series Y, 3.400%, fixed rate until 2027-05-31, Perpetual	12,963	247,942	259,130
Capital Power			
Series 3, 5.453%, fixed rate until 2028-12-30, Perpetual	4,837	83,707	107,623
Fortis			
Series G, 4.393%, fixed rate until 2028-08-31, Perpetual	8,237	153,576	175,860
Series K, 3.925%, fixed rate until 2029-02-28, Perpetual	3,633	76,748	69,209
Series M, 3.913%, fixed rate until 2024-11-30, Perpetual	65,180	1,469,210	1,238,422
		4,757,548	4,191,967
Total Investments		34,922,908	32,915,265 99.3
Other Net Assets			218,617 0.7
Net Assets			33,133,882 100.0

DESJARDINS CANADIAN PREFERRED SHARE FUND

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	3,523,649	3,594,122

DESJARDINS CANADIAN PREFERRED SHARE FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	3,150,753	69,341	52,604	(426,477)	2,846,221
2023	3,515,713	189,275	72,946	(433,628)	3,344,306
I-CLASS					
2024	135	—	4	—	139
2023	130	—	1	—	131
C-CLASS					
2024	81,348	1,074	1,361	(1,665)	82,118
2023	70,734	10,611	1,432	(1,790)	80,987
F-CLASS					
2024	450,542	24,909	6,920	(60,421)	421,950
2023	434,845	149,707	9,513	(93,337)	500,728
D-CLASS					
2024	49,691	2,633	906	(8,385)	44,845
2023	40,963	7,456	1,069	(3,209)	46,279

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:

	MARCH 31, 2024			MARCH 31, 2023
	ANNUAL RATE			ANNUAL RATE
	%			%
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
A- AND C-CLASS	1.19	0.15	1.34	1.34
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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	8,456	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 tables categorize 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)

MARCH 31, 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	28,974	3,941	—	32,915	EQUITIES	28,166	3,140	—	31,306
TOTAL	28,974	3,941	—	32,915	TOTAL	28,166	3,140	—	31,306

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Preferred Shares		Preferred Shares	
Financials	60.3	Financials	57.6
Energy	17.7	Energy	19.1
Utilities	12.6	Utilities	12.5
Communication Services	6.2	Communication Services	6.8
Consumer Staples	2.5	Consumer Staples	2.4
Other Net Assets	0.7	Other Net Assets	1.6
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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
S&P/TSX Preferred Share Index (Total return)	3.00	961	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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
A	31	30
BBB	68	68
BB	1	2
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".

DESJARDINS CANADIAN PREFERRED SHARE 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	16,171	100	11,287	100
NET INCOME RECEIVED BY THE FUND	11,319	70	7,900	70
NET INCOME RECEIVED DESJARDINS TRUST	4,852	30	3,387	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
	\$	%
MARCH 31, 2024	4,507	0.0
SEPTEMBER 30, 2023	3,840	0.0

DESJARDINS GLOBAL HIGH YIELD BOND FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	780,162	4,515,959
Margin deposited on derivatives	601,692	—
Investments at fair value through profit or loss (FVTPL)	67,800,238	71,394,465
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,790,052	1,810,328
Unrealized appreciation on derivatives	321,007	907,960
Receivable for investments sold	1,828,235	275,346
Interest, dividends and other receivables	1,131,577	1,268,901
	<u>74,252,963</u>	<u>80,172,959</u>
LIABILITIES		
Current Liabilities		
Collateral payable	—	629,825
Overdraft on futures contracts	—	651,960
Accrued expenses	130	113
Unrealized depreciation on derivatives	584,183	578,952
Redemptions payable	41,285	121,675
Payable for investments purchased	813,477	409,808
Interest, dividends and other payables	38,804	—
	<u>1,477,879</u>	<u>2,392,333</u>
Net Assets Attributable to Holders of Redeemable Units	<u>72,775,084</u>	<u>77,780,626</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	129,497	2,643
- per unit	<u>10.29</u>	<u>9.84</u>
I-Class		
Net assets attributable to holders of redeemable units	72,622,766	77,775,008
- per unit	<u>8.93</u>	<u>8.54</u>
C-Class		
Net assets attributable to holders of redeemable units	1,058	991
- per unit	<u>10.28</u>	<u>9.84</u>
F-Class		
Net assets attributable to holders of redeemable units	1,064	992
- per unit	<u>10.28</u>	<u>9.84</u>
D-Class		
Net assets attributable to holders of redeemable units	20,699	992
- per unit	<u>10.30</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	2,230,154	2,576,869
Dividends	18,099	25,008
Revenue from securities lending activities	3,788	705
Net income (loss) from derivatives	(167,829)	114,166
Foreign exchange gain (loss) on cash	54,972	125,339
Changes in fair value:		
Net realized gain (loss) on investments	(661,243)	(1,438,141)
Net realized gain (loss) on derivatives	126,818	(4,993,953)
Net unrealized gain (loss) on investments	4,491,614	4,007,543
Net unrealized gain (loss) on derivatives	(592,184)	4,809,269
	<u>5,504,189</u>	<u>5,226,805</u>
Expenses		
Management fees	479	—
Independent review committee's fees	96	112
Administration fees	54	—
Withholding taxes	544	5,200
Commissions and other portfolio transaction costs	91	1,996
	<u>1,264</u>	<u>7,308</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>5,502,925</u>	<u>5,219,497</u>
Data per Class		
A-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	3,799	—
- per unit	<u>0.75</u>	<u>—</u>
Average Redeemable Units	<u>5,088</u>	<u>—</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	5,498,542	5,219,497
- per unit	<u>0.65</u>	<u>0.53</u>
Average Redeemable Units	<u>8,458,178</u>	<u>9,864,392</u>
C-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	67	—
- per unit	<u>0.66</u>	<u>—</u>
Average Redeemable Units	<u>102</u>	<u>—</u>
F-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	72	—
- per unit	<u>0.70</u>	<u>—</u>
Average Redeemable Units	<u>102</u>	<u>—</u>
D-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	445	—
- per unit	<u>0.56</u>	<u>—</u>
Average Redeemable Units	<u>792</u>	<u>—</u>

* Beginning of operations in August 2023.

DESJARDINS GLOBAL HIGH YIELD BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	A-CLASS*	I-CLASS	C-CLASS*	F-CLASS*
	2024	2024	2023	2024
	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>2,643</u>	<u>77,775,008</u>	<u>83,924,355</u>	<u>991</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>3,799</u>	<u>5,498,542</u>	<u>5,219,497</u>	<u>67</u>
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	123,055	2,507,517	2,677,894	—
Reinvested distributions	1,121	2,223,309	2,686,921	22
Amounts paid for redeemable units redeemed	—	(13,158,301)	(10,864,941)	—
	<u>124,176</u>	<u>(8,427,475)</u>	<u>(5,500,126)</u>	<u>22</u>
Distributions to Holders of Redeemable Units				
Net investment income	(1,019)	(2,223,309)	(2,686,921)	(20)
Net realized gain on sale of investments and derivatives	—	—	—	—
Return of capital	(102)	—	—	(2)
	<u>(1,121)</u>	<u>(2,223,309)</u>	<u>(2,686,921)</u>	<u>(22)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>129,497</u>	<u>72,622,766</u>	<u>80,956,805</u>	<u>1,058</u>
	D-CLASS*			
PERIODS ENDED MARCH 31	2024			
	\$			
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>992</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>445</u>			
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	20,263			
Reinvested distributions	256			
Amounts paid for redeemable units redeemed	(1,001)			
	<u>19,518</u>			
Distributions to Holders of Redeemable Units				
Net investment income	(183)			
Net realized gain on sale of investments and derivatives	—			
Return of capital	(73)			
	<u>(256)</u>			
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>20,699</u>			

* Beginning of operations in August 2023.

DESJARDINS GLOBAL HIGH YIELD BOND FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,502,925	5,219,497
Adjustments for:		
Foreign exchange (gain) loss on cash	(54,972)	(125,339)
Net realized (gain) loss	534,425	6,432,094
Net unrealized (gain) loss	(3,899,430)	(8,816,812)
Change in margin deposited/overdraft on derivatives	(1,253,652)	1,423,132
Proceeds from sale/maturity of investments	31,176,874	16,407,959
Investments purchased	(23,589,252)	(13,034,940)
Receivable for investments sold	(1,552,889)	236,450
Interest, dividends and other receivables	137,324	136,156
Accrued expenses	17	(51)
Guarantee payable	(629,825)	(649,567)
Interest, dividends and other payables	38,804	3,503
Payable for investments purchased	403,669	59,019
Net Cash Flows from (used in) Operating Activities	6,814,018	7,291,101
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,650,835	2,685,701
Amounts paid for redeemable units redeemed	(13,239,692)	(10,847,072)
Net Cash Flows from (used in) Financing Activities	(10,588,857)	(8,161,371)
Effect of exchange rate changes on foreign cash	39,042	(68,499)
Increase (decrease) in cash/bank overdraft	(3,735,797)	(938,769)
Cash (bank overdraft), beginning of period	4,515,959	3,105,616
Cash (Bank Overdraft), End of Period	780,162	2,166,847
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,408,083	2,696,646
Dividends received, net of withholding taxes	17,555	19,808
Interest paid	1,814	1,904

DESJARDINS GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds			88.6
Canadian Bonds			5.1
Corporations			
Athabasca Oil, Private Placement			
Series 144A, 9.750%, 2026-11-01	USD 73,000	88,824	105,249
Bombardier, Private Placement			
Private Placement, Series 144A, 7.125%, 2026-06-15	USD 136,000	164,614	187,069
Private Placement, Series 144A, 6.000%, 2028-02-15	USD 125,000	157,244	166,881
Private Placement, Series 144A, 7.500%, 2029-02-01	USD 370,000	491,475	516,680
8.750%, 2030-11-15	USD 100,000	136,970	145,859
Private Placement, Series 144A, 7.250%, 2031-07-01	USD 45,000	61,099	61,180
Brookfield Residential Properties			
Private Placement, Series 144A, 4.875%, 2030-02-15	USD 250,000	310,645	304,022
Eldorado Gold, Private Placement			
Series 144A, 6.250%, 2029-09-01	USD 75,000	93,870	97,689
GFL Environmental, Private Placement			
Series 144A, 4.000%, 2028-08-01	USD 50,000	64,050	62,538
Series 144A, 4.375%, 2029-08-15	USD 50,000	60,343	62,452
Series 144A, 6.750%, 2031-01-15	USD 40,000	54,374	55,614
Hudbay Minerals, Private Placement			
Series 144A, 4.500%, 2026-04-01	USD 250,000	309,513	328,177
Series 144A, 6.125%, 2029-04-01	USD 140,000	176,399	187,665
Masonite International, Private Placement			
Series 144A, 3.500%, 2030-02-15	USD 75,000	93,371	90,029
Mattamy Group, Private Placement			
Series 144A, 5.250%, 2027-12-15	USD 175,000	239,956	230,357
Series 144A, 4.625%, 2030-03-01	USD 200,000	230,641	246,615
New Gold, Private Placement			
Series 144A, 7.500%, 2027-07-15	USD 100,000	132,301	135,962
New Red Finance, Private Placement			
Series 144A, 3.500%, 2029-02-15	USD 124,000	142,884	153,615
Parkland, Private Placement			
Series 144A, 4.500%, 2029-10-01	USD 100,000	118,390	125,353
Precision Drilling, Private Placement			
Series 144A, 6.875%, 2029-01-15	USD 50,000	59,723	67,580
Ritchie Bros Holdings, Private Placement			
Series 144A, 6.750%, 2028-03-15	USD 25,000	33,994	34,592
Series 144A, 7.750%, 2031-03-15	USD 100,000	138,961	142,065
Superior Plus, Private Placement			
Series 144A, 4.500%, 2029-03-15	USD 150,000	193,549	187,932
Total Canadian Bonds		3,553,190	3,695,175

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
U.S. Bonds				61.6
Government				1.7
U.S. Treasury Bonds				
4.875%, 2025-11-30	USD	300,000	404,536	407,348
4.250%, 2025-12-31	USD	500,000	669,747	672,636
4.250%, 2026-01-31	USD	100,000	134,434	134,604
2.750%, 2027-04-30	USD	25,000	31,449	32,302
			<u>1,240,166</u>	<u>1,246,890</u>
Corporations				59.9
ACCO Brands, Private Placement				
Series 144A, 4.250%, 2029-03-15	USD	200,000	243,096	244,624
AdaptHealth, Private Placement				
Series 144A, 4.625%, 2029-08-01	USD	300,000	354,791	349,762
Adient Global Holdings, Private Placement				
Series 144A, 7.000%, 2028-04-15	USD	50,000	68,225	69,596
Adtalem Global Education, Private Placement				
Series 144A, 5.500%, 2028-03-01	USD	75,000	91,338	97,301
Aethon United Finance, Private Placement				
Series 144A, 8.250%, 2026-02-15	USD	75,000	95,205	103,082
Albertsons, Private Placement				
Series 144A, 6.500%, 2028-02-15	USD	75,000	100,838	102,803
Allegheny Technologies				
7.250%, 2030-08-15	USD	35,000	47,393	49,152
Allied Universal Holdco				
Private Placement, Series 144A, 6.625%, 2026-07-15	USD	191,000	258,808	259,301
3.625%, 2028-06-01	EUR	300,000	441,940	407,023
Private Placement, Series 144A, 4.625%, 2028-06-01	USD	200,000	250,282	246,929
Alta Equipment, Private Placement				
Series 144A, 5.625%, 2026-04-15	USD	75,000	94,320	100,378
Alta Mesa Holdings				
0.000%, 2024-12-15	USD	175,000	64,845	1,659
American Airlines AAdvantage Loyalty Program				
Private Placement, Series 144A, 5.500%, 2026-04-20	USD	112,500	146,490	151,660
American Axle & Manufacturing Holdings				
6.500%, 2027-04-01	USD	25,000	28,560	33,833
AmeriGas Partners				
5.750%, 2027-05-20	USD	75,000	102,968	99,730
AMN Healthcare, Private Placement				
Series 144A, 4.000%, 2029-04-15	USD	75,000	95,125	91,641
Amsted Industries, Private Placement				
Series 144A, 5.625%, 2027-07-01	USD	50,000	68,941	66,922
Series 144A, 4.625%, 2030-05-15	USD	190,000	255,778	236,042
Antero Midstream Partners, Private Placement				
Series 144A, 6.625%, 2032-02-01	USD	25,000	33,491	34,164
Antero Resources, Private Placement				
Series 144A, 7.625%, 2029-02-01	USD	63,000	80,495	87,916
Series 144A, 5.375%, 2029-06-15	USD	75,000	90,480	97,945
Ardagh Packaging Finance				
2.125%, 2026-08-15	EUR	150,000	189,819	189,294
ARKO, Private Placement				
Series 144A, 5.125%, 2029-11-15	USD	100,000	106,741	113,048
Arsenal AIC Parent, Private Placement				
Series 144A, 8.000%, 2030-10-01	USD	25,000	33,089	35,664

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ascent Resources Utica Holdings, Private Placement				
	USD	100,000	107,109	136,539
	USD	62,000	74,731	106,963
Ashton Woods USA, Private Placement				
	USD	75,000	99,185	102,308
	USD	100,000	124,276	123,639
B&G Foods				
	USD	375,000	450,614	474,797
	USD	50,000	67,457	70,663
Banff Merger Sub				
	EUR	400,000	477,031	584,480
Bausch Health, Private Placement				
	USD	300,000	389,098	185,087
	USD	150,000	178,165	111,889
	USD	50,000	59,974	28,492
	USD	225,000	278,573	134,399
	USD	400,000	439,412	227,239
Beacon Roofing Supply, Private Placement				
	USD	25,000	32,979	34,495
Beazer Homes USA				
	USD	25,000	30,458	33,434
	USD	175,000	249,904	240,991
	USD	45,000	60,718	61,730
Black Knight Infoserv, Private Placement				
	USD	150,000	181,389	192,213
Boyd Gaming, Private Placement				
	USD	25,000	30,316	31,197
Brand Industrial Services, Private Placement				
	USD	25,000	32,934	36,544
Bread Financial Holdings, Private Placement				
	USD	130,000	177,554	183,695
Brightstar Escrow, Private Placement				
	USD	170,000	228,002	235,736
Brinker International, Private Placement				
	USD	125,000	164,369	178,924
Caesars Entertainment, Private Placement				
	USD	75,000	94,303	92,982
	USD	175,000	233,443	243,724
	USD	110,000	148,792	150,775
Calpine, Private Placement				
	USD	580,000	761,587	729,442
	USD	125,000	162,179	155,792
Camelot Return Merger, Private Placement				
	USD	75,000	87,212	104,011
CCM Merger, Private Placement				
	USD	50,000	66,578	67,967
CCO Holdings, Private Placement				
	USD	137,000	192,365	177,341
	USD	795,000	1,081,274	1,004,200
	USD	525,000	648,483	580,581
	USD	100,000	119,705	106,225
CDI Escrow Issuer, Private Placement				
	USD	50,000	64,406	65,553

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Chart Industries, Private Placement				
Series 144A, 7.500%, 2030-01-01	USD	230,000	313,948	324,591
Series 144A, 9.500%, 2031-01-01	USD	150,000	212,068	222,211
CITGO Petroleum, Private Placement				
Series 144A, 7.000%, 2025-06-15	USD	75,000	101,430	101,816
Series 144A, 6.375%, 2026-06-15	USD	50,000	66,291	67,948
Civitas Resources, Private Placement				
Series 144A, 8.375%, 2028-07-01	USD	100,000	131,495	143,192
Series 144A, 8.625%, 2030-11-01	USD	25,000	33,951	36,462
Clarivate, Private Placement				
Series 144A, 4.875%, 2029-07-01	USD	150,000	177,412	188,358
Cleveland-Cliffs, Private Placement				
Series 144A, 6.750%, 2030-04-15	USD	125,000	164,997	170,761
CNX Resources, Private Placement				
Series 144A, 7.250%, 2032-03-01	USD	40,000	53,800	55,361
Comstock Resources, Private Placement				
Series 144A, 6.750%, 2029-03-01	USD	50,000	64,387	64,708
Series 144A, 5.875%, 2030-01-15	USD	50,000	60,718	61,545
Condor Merger Sub, Private Placement				
Series 144A, 7.375%, 2030-02-15	USD	175,000	197,205	217,966
Covanta Holding				
5.000%, 2030-09-01	USD	50,000	55,083	59,803
Covert Mergeco, Private Placement				
Series 144A, 4.875%, 2029-12-01	USD	175,000	204,601	213,301
Crescent Energy Finance, Private Placement				
Series 144A, 9.250%, 2028-02-15	USD	135,000	177,108	193,474
Series 144A, 7.625%, 2032-04-01	USD	45,000	61,054	61,610
CSC Holdings, Private Placement				
Series 144A, 7.500%, 2028-04-01	USD	300,000	373,431	275,259
Series 144A, 5.750%, 2030-01-15	USD	200,000	247,415	144,027
Series 144A, 4.625%, 2030-12-01	USD	325,000	449,469	224,336
Dana				
4.250%, 2030-09-01	USD	75,000	92,081	89,739
DaVita, Private Placement				
Series 144A, 4.625%, 2030-06-01	USD	300,000	350,675	364,790
Series 144A, 3.750%, 2031-02-15	USD	479,000	603,506	544,751
Diamond Foreign Asset / Diamond Finance				
Private Placement, Series 144A, 8.500%, 2030-10-01	USD	25,000	33,898	35,775
Diamond Sports Group, Private Placement				
Series 144A, 0.000%, 2026-08-15	USD	340,000	372,829	13,416
Series 144A, 0.000%, 2027-08-15	USD	800,000	732,797	33,159
Digicel Intermediate Holdings				
9.000%, 2027-05-25	USD	708,737	896,224	951,927
DISH DBS				
7.750%, 2026-07-01	USD	250,000	325,036	228,634
7.375%, 2028-07-01	USD	375,000	360,123	249,412
5.125%, 2029-06-01	USD	175,000	211,601	101,088
Diversified Healthcare Trust				
9.750%, 2025-06-15	USD	63,000	88,250	85,838
Eco Material Technologies, Private Placement				
Series 144A, 7.875%, 2027-01-31	USD	125,000	159,306	172,490
Embecka, Private Placement				
Series 144A, 5.000%, 2030-02-15	USD	100,000	121,331	110,646
Encore Capital Group				
4.250%, 2028-06-01	GBP	200,000	292,303	290,284

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Energizer Holdings, Private Placement				
Series 144A, 4.375%, 2029-03-31	USD	125,000	144,820	151,969
EnerSys, Private Placement				
Series 144A, 6.625%, 2032-01-15	USD	15,000	20,029	20,532
EQM Midstream Partners				
Private Placement, Series 144A, 6.000%, 2025-07-01	USD	12,000	16,275	16,315
Private Placement, Series 144A, 6.500%, 2027-07-01	USD	5,000	6,507	6,857
5.500%, 2028-07-15	USD	100,000	123,982	133,712
Fertitta Entertainment, Private Placement				
Series 144A, 4.625%, 2029-01-15	USD	75,000	93,799	93,352
Series 144A, 6.750%, 2030-01-15	USD	200,000	236,456	244,174
Five Point Operating Company, Private Placement				
Series 144A, 10.500%, 2028-01-15	USD	91,979	125,392	128,421
Forestar Group, Private Placement				
Series 144A, 3.850%, 2026-05-15	USD	75,000	94,456	97,445
Series 144A, 5.000%, 2028-03-01	USD	50,000	66,288	65,098
Forward Air				
Private Placement, Series 144A, 9.500%, 2031-10-15	USD	150,000	198,207	202,766
Foundation Building Materials, Private Placement				
Series 144A, 6.000%, 2029-03-01	USD	125,000	155,802	155,680
Freedom Mortgage, Private Placement				
Series 144A, 7.625%, 2026-05-01	USD	75,000	98,550	101,596
Series 144A, 6.625%, 2027-01-15	USD	25,000	32,177	32,884
Series 144A, 9.250%, 2029-02-01	USD	15,000	20,290	20,897
Gap, Private Placement				
Series 144A, 3.625%, 2029-10-01	USD	25,000	31,639	29,699
Series 144A, 3.875%, 2031-10-01	USD	175,000	210,200	200,999
GGAM Finance, Private Placement				
Series 144A, 8.000%, 2027-02-15	USD	100,000	137,772	140,662
Global Partners / GLP Finance				
6.875%, 2029-01-15	USD	25,000	33,448	33,685
Private Placement, Series 144A, 8.250%, 2032-01-15	USD	30,000	40,280	42,334
Gray Television, Private Placement				
Series 144A, 5.875%, 2026-07-15	USD	150,000	196,258	198,294
Greystar Real Estate Partners, Private Placement				
Series 144A, 7.750%, 2030-09-01	USD	25,000	33,465	35,331
Griffon				
5.750%, 2028-03-01	USD	83,000	109,588	110,307
H&E Equipment Services, Private Placement				
Series 144A, 3.875%, 2028-12-15	USD	300,000	370,274	371,897
Hecla Mining				
7.250%, 2028-02-15	USD	100,000	133,847	135,960
Hertz, Private Placement				
Series 144A, 4.625%, 2026-12-01	USD	100,000	123,582	122,919
Series 144A, 5.000%, 2029-12-01	USD	50,000	63,060	52,364
Hilcorp Energy, Private Placement				
Series 144A, 6.250%, 2028-11-01	USD	200,000	256,079	271,907
Series 144A, 5.750%, 2029-02-01	USD	100,000	125,825	132,407
Series 144A, 6.000%, 2030-04-15	USD	70,000	87,451	93,410
Series 144A, 6.000%, 2031-02-01	USD	50,000	63,378	66,105
Series 144A, 6.250%, 2032-04-15	USD	50,000	62,465	67,098
Hilton Domestic Operating Company				
Private Placement, Series 144A, 5.875%, 2029-04-01	USD	40,000	54,446	54,337
Private Placement, Series 144A, 3.625%, 2032-02-15	USD	375,000	456,742	438,102

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Howard Hughes, Private Placement				
Series 144A, 5.375%, 2028-08-01	USD	225,000	297,274	292,924
Series 144A, 4.125%, 2029-02-01	USD	75,000	95,524	91,250
Howard Midstream Energy, Private Placement				
Series 144A, 8.875%, 2028-07-15	USD	25,000	33,121	35,757
Hunt, Private Placement				
Series 144A, 5.250%, 2029-04-15	USD	175,000	198,959	218,182
J.B. Poindexter & Company, Private Placement				
Series 144A, 8.750%, 2031-12-15	USD	60,000	81,579	84,612
JBS USA				
3.750%, 2031-12-01	USD	75,000	90,881	88,237
KB Home				
4.800%, 2029-11-15	USD	125,000	166,274	161,787
7.250%, 2030-07-15	USD	150,000	183,909	211,052
Knife River Holding, Private Placement				
Series 144A, 7.750%, 2031-05-01	USD	25,000	33,675	36,081
Kontoor Brands, Private Placement				
Series 144A, 4.125%, 2029-11-15	USD	175,000	215,020	213,866
LABL, Private Placement				
Series 144A, 10.500%, 2027-07-15	USD	100,000	130,162	134,711
Series 144A, 8.250%, 2029-11-01	USD	100,000	123,321	116,497
Landsea Homes, Private Placement				
Series 144A, 8.875%, 2029-04-01	USD	65,000	88,189	87,806
LBM Acquisition, Private Placement				
Series 144A, 6.250%, 2029-01-15	USD	125,000	143,337	157,917
LCM Investments Holdings II, Private Placement				
Series 144A, 4.875%, 2029-05-01	USD	200,000	242,085	249,614
Series 144A, 8.250%, 2031-08-01	USD	75,000	100,061	106,335
LD Holdings Group, Private Placement				
Series 144A, 6.125%, 2028-04-01	USD	65,000	80,656	73,061
Level 3 Financing, Private Placement				
Series 144A, 4.875%, 2029-06-15	USD	200,000	181,033	184,138
Series 144A, 11.000%, 2029-11-15	USD	27,912	37,915	39,713
LifePoint Health, Private Placement				
Series 144A, 5.375%, 2029-01-15	USD	300,000	365,736	334,243
Lindblad Expeditions, Private Placement				
Series 144A, 9.000%, 2028-05-15	USD	125,000	167,066	180,687
M/I Homes				
4.950%, 2028-02-01	USD	175,000	237,514	226,588
Matador Resources, Private Placement				
Series 144A, 6.500%, 2032-04-15	USD	65,000	88,319	88,486
Mauser Packaging Solutions, Private Placement				
Series 144A, 7.875%, 2026-08-15	USD	75,000	100,410	103,558
Maxim Crane Works, Private Placement				
Series 144A, 11.500%, 2028-09-01	USD	100,000	132,940	146,099
Medline Borrower, Private Placement				
Series 144A, 6.250%, 2029-04-01	USD	50,000	67,428	68,143
Metis Merger Sub, Private Placement				
Series 144A, 6.500%, 2029-05-15	USD	275,000	336,205	355,970
MGM Resorts International				
6.750%, 2025-05-01	USD	75,000	104,004	101,966
4.750%, 2028-10-15	USD	325,000	426,039	419,151
6.500%, 2032-04-15	USD	60,000	81,513	81,154
Midcontinent Communications, Private Placement				
Series 144A, 5.375%, 2027-08-15	USD	175,000	219,780	225,784

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Midwest Gaming Borrower, Private Placement				
Series 144A, 4.875%, 2029-05-01	USD	150,000	186,189	188,287
Miter Brands, Private Placement				
Series 144A, 6.750%, 2032-04-01	USD	45,000	60,685	61,447
MIWD Holdco II, Private Placement				
Series 144A, 5.500%, 2030-02-01	USD	95,000	116,855	118,700
Mozart Debt Merger, Private Placement				
Series 144A, 3.875%, 2029-04-01	USD	325,000	400,601	401,678
MPH Acquisition Holdings, Private Placement				
Series 144A, 5.500%, 2028-09-01	USD	200,000	244,436	230,775
Nabors Industries				
Private Placement, Series 144A, 7.375%, 2027-05-15	USD	100,000	126,005	135,735
Private Placement, Series 144A, 7.500%, 2028-01-15	USD	75,000	85,201	95,713
Private Placement, Series 144A, 9.125%, 2030-01-31	USD	65,000	88,943	91,881
Nationstar Mortgage Holdings, Private Placement				
Series 144A, 6.000%, 2027-01-15	USD	75,000	100,223	100,206
Series 144A, 5.125%, 2030-12-15	USD	250,000	320,444	307,717
Series 144A, 5.750%, 2031-11-15	USD	45,000	55,207	56,457
Navient				
5.500%, 2029-03-15	USD	125,000	137,241	157,575
9.375%, 2030-07-25	USD	50,000	67,695	72,580
NCL, Private Placement				
Series 144A, 5.875%, 2027-02-15	USD	50,000	63,923	66,965
Series 144A, 7.750%, 2029-02-15	USD	200,000	252,690	282,223
NCR Atleos Escrow				
Private Placement, Series 144A, 9.500%, 2029-10-01	USD	131,000	174,160	190,045
NCR, Private Placement				
Series 144A, 5.250%, 2030-10-01	USD	160,000	216,650	196,284
Nesco Holdings II, Private Placement				
Series 144A, 5.500%, 2029-04-15	USD	125,000	147,172	160,834
New Home Company, Private Placement				
Series 144A, 9.250%, 2029-10-01	USD	45,000	61,072	61,412
Noble Finance II, Private Placement				
Series 144A, 8.000%, 2030-04-15	USD	25,000	33,622	35,886
NortonLifeLock, Private Placement				
Series 144A, 5.000%, 2025-04-15	USD	200,000	259,335	271,408
Novelis, Private Placement				
Series 144A, 3.875%, 2031-08-15	USD	75,000	85,277	87,432
NRG Energy, Private Placement				
Series 144A, 3.625%, 2031-02-15	USD	175,000	186,933	205,256
Series 144A, 3.875%, 2032-02-15	USD	75,000	94,346	87,336
Olympus Water				
9.625%, 2028-11-15	EUR	125,000	182,730	195,771
Private Placement, Series 144A, 9.750%, 2028-11-15	USD	200,000	271,970	289,083
OneMain Finance				
3.875%, 2028-09-15	USD	200,000	238,844	241,318
4.000%, 2030-09-15	USD	75,000	91,874	86,999
Organon Finance 1, Private Placement				
Series 144A, 5.125%, 2031-04-30	USD	400,000	485,604	481,136
Owens-Brockway Glass Container, Private Placement				
Series 144A, 6.625%, 2027-05-13	USD	19,000	26,883	25,874
Series 144A, 7.250%, 2031-05-15	USD	50,000	67,768	69,131
P&L Development / PLD Finance, Private Placement				
Series 144A, 7.750%, 2025-11-15	USD	75,000	99,468	85,972

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Park River Holdings, Private Placement				
Series 144A, 5.625%, 2029-02-01	USD	200,000	249,158	230,181
Penn National Gaming, Private Placement				
Series 144A, 4.125%, 2029-07-01	USD	175,000	210,490	204,879
PennyMac Financial Services, Private Placement				
Series 144A, 5.375%, 2025-10-15	USD	150,000	194,856	201,468
Series 144A, 7.875%, 2029-12-15	USD	25,000	33,775	34,936
Permian Resources Operating, Private Placement				
Series 144A, 8.000%, 2027-04-15	USD	25,000	34,694	35,085
Series 144A, 7.000%, 2032-01-15	USD	35,000	47,350	49,390
Phinia, Private Placement				
Series 144A, 6.750%, 2029-04-15	USD	15,000	20,381	20,547
Pilgrim's Pride				
4.250%, 2031-04-15	USD	125,000	156,456	152,859
3.500%, 2032-03-01	USD	75,000	96,188	86,246
Post Holdings, Private Placement				
Series 144A, 4.625%, 2030-04-15	USD	50,000	60,381	62,383
Series 144A, 4.500%, 2031-09-15	USD	100,000	122,527	121,933
Series 144A, 6.250%, 2032-02-15	USD	40,000	54,166	54,833
Prime Healthcare Services, Private Placement				
Series 144A, 7.250%, 2025-11-01	USD	125,000	162,167	169,556
Radiate Holdco, Private Placement				
Series 144A, 4.500%, 2026-09-15	USD	200,000	251,560	216,850
Rain Carbon, Private Placement				
Series 144A, 12.250%, 2029-09-01	USD	50,000	66,775	70,363
Rain CII Carbon, Private Placement				
Series 144A, 7.250%, 2025-04-01	USD	5,000	6,317	6,659
Range Resources, Private Placement				
Series 144A, 4.750%, 2030-02-15	USD	25,000	31,289	31,641
RHP Hotel Properties / RHP Finance				
Private Placement, Series 144A, 6.500%, 2032-04-01	USD	55,000	74,437	74,925
Rocket Mortgage, Private Placement				
Series 144A, 2.875%, 2026-10-15	USD	90,000	107,860	113,033
Series 144A, 3.625%, 2029-03-01	USD	50,000	53,804	61,020
Rockies Express Pipeline, Private Placement				
Series 144A, 6.875%, 2040-04-15	USD	150,000	217,965	200,555
Royal Caribbean Cruises, Private Placement				
Series 144A, 5.500%, 2028-04-01	USD	150,000	178,933	200,978
Series 144A, 7.250%, 2030-01-15	USD	25,000	33,619	35,284
Sally Holdings				
6.750%, 2032-03-01	USD	100,000	134,613	134,786
Scientific Games Holdings, Private Placement				
Series 144A, 6.625%, 2030-03-01	USD	50,000	62,645	65,545
Scotts Miracle-Gro				
4.000%, 2031-04-01	USD	100,000	104,201	117,014
4.375%, 2032-02-01	USD	225,000	275,677	262,779
Shea Homes				
4.750%, 2029-04-01	USD	275,000	349,957	349,760
Sinclair Television Group, Private Placement				
Series 144A, 5.125%, 2027-02-15	USD	125,000	138,714	155,343
SMR Escrow Issuer, Private Placement				
Series 144A, 6.000%, 2028-11-01	USD	148,000	193,247	197,130
Smyrna Ready Mix Concrete, Private Placement				
Series 144A, 8.875%, 2031-11-15	USD	35,000	48,179	50,762

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Southwestern Energy Company				
5.375%, 2030-03-15	USD	450,000	562,771	588,134
4.750%, 2032-02-01	USD	50,000	59,389	62,507
Springleaf Finance				
6.875%, 2025-03-15	USD	25,000	35,114	34,263
6.625%, 2028-01-15	USD	75,000	107,365	102,030
SRS Distribution, Private Placement				
Series 144A, 6.000%, 2029-12-01	USD	100,000	118,234	138,497
Standard Industries, Private Placement				
Series 144A, 5.000%, 2027-02-15	USD	30,000	42,088	39,489
Series 144A, 4.375%, 2030-07-15	USD	175,000	222,464	213,749
STL Holding, Private Placement				
Series 144A, 8.750%, 2029-02-15	USD	55,000	73,945	76,816
Suburban Propane Partners				
5.875%, 2027-03-01	USD	175,000	240,501	234,873
Summit Materials, Private Placement				
Series 144A, 7.250%, 2031-01-15	USD	10,000	13,570	14,130
Sunoco				
4.500%, 2029-05-15	USD	75,000	86,973	94,565
4.500%, 2030-04-30	USD	150,000	188,655	186,694
SWF Escrow, Private Placement				
Series 144A, 6.500%, 2029-10-01	USD	175,000	221,453	175,521
Tallgrass Energy Partners, Private Placement				
Series 144A, 7.375%, 2029-02-15	USD	25,000	33,741	34,237
Series 144A, 6.000%, 2030-12-31	USD	60,000	78,999	77,289
Taylor Morrison Communities, Private Placement				
Series 144A, 5.875%, 2027-06-15	USD	300,000	390,806	407,011
Series 144A, 5.125%, 2030-08-01	USD	35,000	47,285	45,377
Tempo Acquisition, Private Placement				
Series 144A, 5.750%, 2025-06-01	USD	75,000	101,012	101,993
Tenet Healthcare				
4.250%, 2029-06-01	USD	225,000	267,014	282,888
4.375%, 2030-01-15	USD	300,000	360,093	375,725
6.875%, 2031-11-15	USD	175,000	227,598	249,159
Tenneco				
10.105%, floating rate from 2024-01-17, 2028-11-17	USD	44,887	49,090	57,039
Private Placement, Series 144A, 8.000%, 2028-11-17	USD	125,000	143,422	153,448
Terex, Private Placement				
Series 144A, 5.000%, 2029-05-15	USD	175,000	210,412	225,225
Terrier Media Buyer, Private Placement				
Series 144A, 8.875%, 2027-12-15	USD	175,000	213,333	157,894
Titan International				
7.000%, 2028-04-30	USD	75,000	87,623	100,742
TransDigm, Private Placement				
Series 144A, 6.375%, 2029-03-01	USD	150,000	201,750	204,714
Series 144A, 6.625%, 2032-03-01	USD	115,000	154,675	157,985
Trinity Industries				
Private Placement, Series 144A, 7.750%, 2028-07-15	USD	75,000	99,398	104,474
Unifrax Escrow, Private Placement				
Series 144A, 7.500%, 2029-09-30	USD	50,000	63,158	37,755
United Airlines, Private Placement				
Series 144A, 4.375%, 2026-04-15	USD	5,000	6,391	6,564
Series 144A, 4.625%, 2029-04-15	USD	115,000	143,963	145,346

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
United Rentals				
4.875%, 2028-01-15	USD	125,000	173,811	165,033
3.750%, 2032-01-15	USD	325,000	368,659	384,531
Univision Communications, Private Placement				
Series 144A, 6.625%, 2027-06-01	USD	425,000	548,887	565,575
Series 144A, 8.000%, 2028-08-15	USD	55,000	74,851	76,175
Valaris				
Private Placement, Series 144A, 8.375%, 2030-04-30	USD	50,000	67,245	70,243
Valvoline, Private Placement				
Series 144A, 3.625%, 2031-06-15	USD	100,000	121,015	116,872
Venture Global LNG, Private Placement				
Series 144A, 9.500%, 2029-02-01	USD	250,000	342,912	367,046
Series 144A, 9.875%, 2032-02-01	USD	200,000	272,174	293,731
VICI Properties, Private Placement				
Series 144A, 4.625%, 2029-12-01	USD	100,000	130,082	128,628
Viking Cruises, Private Placement				
Series 144A, 5.875%, 2027-09-15	USD	150,000	178,150	199,753
Series 144A, 7.000%, 2029-02-15	USD	100,000	123,492	136,341
Vine Energy Holdings, Private Placement				
Series 144A, 6.750%, 2029-04-15	USD	40,000	52,646	54,931
Vista Outdoor, Private Placement				
Series 144A, 4.500%, 2029-03-15	USD	25,000	31,741	33,977
Vistra Operations, Private Placement				
Series 144A, 5.500%, 2026-09-01	USD	275,000	380,537	367,692
Series 144A, 5.625%, 2027-02-15	USD	100,000	130,158	133,465
Series 144A, 4.375%, 2029-05-01	USD	175,000	217,723	220,185
VT Topco, Private Placement				
Series 144A, 8.500%, 2030-08-15	USD	25,000	33,388	35,647
WESCO Distribution, Private Placement				
Series 144A, 6.375%, 2029-03-15	USD	45,000	60,782	61,750
Series 144A, 6.625%, 2032-03-15	USD	35,000	47,274	48,265
White Cap Buyer, Private Placement				
Series 144A, 6.875%, 2028-10-15	USD	150,000	195,567	199,682
Windsor Holdings III, Private Placement				
Series 144A, 8.500%, 2030-06-15	USD	100,000	131,495	141,854
Wolverine World Wide, Private Placement				
Series 144A, 4.000%, 2029-08-15	USD	200,000	215,548	218,007
Wynn Resorts Finance, Private Placement				
Series 144A, 5.125%, 2029-10-01	USD	62,000	79,800	79,682
Series 144A, 7.125%, 2031-02-15	USD	30,000	41,588	42,124
XPO, Private Placement				
Series 144A, 7.500%, 2027-11-15	USD	25,000	34,141	34,983
Series 144A, 7.125%, 2031-06-01	USD	150,000	201,259	208,723
Series 144A, 7.125%, 2032-02-01	USD	25,000	33,991	35,112
			45,539,842	43,561,057
Total U.S. Bonds			46,780,008	44,807,947

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Bonds				21.9
Australia				0.6
Corporations				
APA Infrastructure 7.125%, floating rate from 2029-02-09, 2083-11-09	EUR	225,000	341,189	352,931
Mineral Resources, Private Placement Series 144A, 9.250%, 2028-10-01	USD	50,000	67,465	71,644
Total Australia			408,654	424,575
Finland				0.2
Corporations				
Amer Sports Company, Private Placement Series 144A, 6.750%, 2031-02-16	USD	85,000	114,560	115,303
France				2.0
Corporations				
Altice France 3.375%, 2028-01-15	EUR	350,000	378,277	373,925
Chrome Holdco 5.000%, 2029-05-31	EUR	100,000	103,266	103,942
Emeria 7.750%, 2028-03-31	EUR	300,000	409,043	425,309
Eutelsat 9.750%, 2029-04-13	EUR	200,000	293,892	297,916
S.P.C.M, Private Placement Series 144A, 3.125%, 2027-03-15	USD	200,000	249,258	251,125
Total France			1,433,736	1,452,217
Germany				1.3
Corporations				
Commerzbank 1.375%, floating rate from 2026-12-29, 2031-12-29	EUR	200,000	256,281	266,742
6.750%, floating rate from 2028-10-05, 2033-10-05	EUR	100,000	158,358	158,878
Douglas 6.000%, 2026-04-08	EUR	362,000	426,136	541,190
Total Germany			840,775	966,810
Ireland				—
Corporations				
GGAM Finance, Private Placement Series 144A, 6.875%, 2029-04-15	USD	15,000	20,381	20,505

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Italy				0.5
Corporations				
Intesa Sanpaolo				
5.148%, 2030-06-10	GBP	100,000	160,788	160,252
6.625%, 2033-05-31	GBP	100,000	182,048	181,839
Total Italy			342,836	342,091
Japan				0.8
Corporations				
SoftBank Group				
5.000%, 2028-04-15	EUR	145,000	210,659	211,052
3.375%, 2029-07-06	EUR	300,000	346,900	402,994
Total Japan			557,559	614,046
Luxembourg				3.1
Corporations				
Altice Financing				
2.250%, 2025-01-15	EUR	100,000	134,105	140,263
3.000%, 2028-01-15	EUR	360,000	462,543	431,920
Altice Finco				
4.750%, 2028-01-15	EUR	300,000	337,032	300,967
Codere Finance 2 Luxembourg				
Payment In Kind, 2.000%, 2027-11-30	EUR	81,885	120,865	2,878
Private Placement, Series 144A, 2.000%, 2027-11-30	USD	59,898	66,717	1,310
Codere New Doldco, Payment In Kind				
7.500%, 2027-11-30	EUR	162,373	277,322	24
Herens Midco				
5.250%, 2029-05-15	EUR	100,000	95,426	96,220
Intelsat Jackson Holdings, Private Placement				
Series 144A, 6.500%, 2030-03-15	USD	230,000	284,259	290,748
Monitchem HoldCo 3				
8.750%, 2028-05-01	EUR	275,000	401,080	410,217
Motion Finco				
7.375%, 2030-06-15	EUR	148,000	222,799	227,638
SK Invictus Intermediate II, Private Placement				
Series 144A, 5.000%, 2029-10-30	USD	75,000	78,600	90,541
Summer (BC) Holdco A				
9.250%, 2027-10-31	EUR	183,815	222,357	261,077
Total Luxembourg			2,703,105	2,253,803
Macao				0.8
Corporations				
Wynn Macau				
Private Placement, Series 144A, 5.625%, 2028-08-26	USD	425,000	537,156	546,433

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Netherlands				2.2
Corporations				
Summer BidCo				
10.750%, 2029-02-15	EUR	200,000	294,323	297,898
United Group				
3.125%, 2026-02-15	EUR	300,000	441,192	421,902
VZ Secured Financing				
3.500%, 2032-01-15	EUR	225,000	274,551	289,188
Wintershall Dea Finance 2				
Series NC8, 3.000%, floating rate from 2029-01-20, Perpetual	EUR	300,000	352,581	386,878
WP/AP Telecom Holdings III BV				
5.500%, 2030-01-15	EUR	175,000	226,693	237,379
Total Netherlands			1,589,340	1,633,245
Panama				0.7
Corporations				
Carnival, Private Placement				
Series 144A, 5.750%, 2027-03-01	USD	325,000	393,550	435,501
Series 144A, 4.000%, 2028-08-01	USD	25,000	29,707	31,529
Series 144A, 6.000%, 2029-05-01	USD	25,000	32,693	33,471
Total Panama			455,950	500,501
Spain				1.1
Corporations				
Banco de Sabadell				
5.125%, floating rate from 2029-06-27, 2034-06-27	EUR	100,000	146,798	145,877
Eroski				
10.625%, 2029-04-30	EUR	200,000	298,570	315,297
Grifols				
3.200%, 2025-05-01	EUR	250,000	345,615	338,035
Total Spain			790,983	799,209
Sweden				0.8
Corporations				
Preem Holdings				
12.000%, 2027-06-30	EUR	360,000	466,257	572,844
Switzerland				0.4
Corporations				
VistaJet Malta Finance, Private Placement				
Series 144A, 7.875%, 2027-05-01	USD	275,000	342,158	315,350

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
United Kingdom				7.4
Corporations				
Bellis Acquisition				
4.500%, 2026-02-16	GBP	175,000	286,267	288,306
Bellis Finco				
4.000%, 2027-02-16	GBP	435,000	660,018	672,887
Constellation Automotive Financing				
4.875%, 2027-07-15	GBP	125,000	212,819	176,461
eG Global Finance				
11.000%, 2028-11-30	EUR	525,000	804,465	816,155
Jerrold Finco				
5.250%, 2027-01-15	GBP	200,000	313,311	327,827
Macquarie Airfinance Holdings, Private Placement				
Series 144A, 8.375%, 2028-05-01	USD	100,000	134,235	145,545
Series 144A, 6.400%, 2029-03-26	USD	20,000	27,131	27,589
Series 144A, 8.125%, 2029-03-30	USD	25,000	33,950	35,884
Series 144A, 6.500%, 2031-03-26	USD	50,000	68,477	69,184
Sherwood Financing				
6.000%, 2026-11-15	GBP	175,000	280,179	267,498
TalkTalk Telecom Group				
3.875%, 2025-02-20	GBP	550,000	929,638	873,269
Very Group Funding				
6.500%, 2026-08-01	GBP	125,000	154,496	174,980
Virgin Media Secured Finance				
4.250%, 2030-01-15	GBP	475,000	645,569	703,603
Vmed 02 UK Financing I				
4.500%, 2031-07-15	GBP	450,000	596,324	657,285
Zenith Finco				
6.500%, 2027-06-30	GBP	135,000	229,587	173,731
Total United Kingdom			5,376,466	5,410,204
Total Foreign Bonds			15,979,916	15,967,136
Total Bonds			66,313,114	64,470,258
U.S. Asset-Backed Securities				4.0
CIFC Funding				
Private Placement, Series 2015-1A, Class ARR, floating rate, 2031-01-22	USD	854,195	1,063,185	1,157,762
Highbridge Loan Management				
Private Placement, Series 2011A-17, Class AR, floating rate, 2030-05-06	USD	485,997	604,690	658,813
Voya				
Private Placement, Series 2014-1A, Class AAR2, floating rate, 2031-04-18	USD	745,758	926,027	1,010,143
Wellfleet				
Private Placement, Series 2016-2A, Class A1R, floating rate, 2028-10-20	USD	72,246	90,082	97,870
Total U.S. Asset-Backed Securities			2,683,984	2,924,588

DESJARDINS GLOBAL HIGH YIELD BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bank Loans				2.1
U.S. Bank Loans				1.9
Acrisure				
floating rate, 2027-02-15	USD	124,048	159,658	168,099
Diamond Sports				
floating rate, 2026-05-25	USD	6,239	7,754	8,166
Great Outdoors Group				
floating rate, 2028-03-05	USD	194,034	245,693	263,321
Skillssoft				
floating rate, 2028-07-01	USD	119,471	145,196	144,837
Springs Window Fashions				
floating rate, 2028-09-17	USD	442,125	560,744	554,713
Venator Finance				
floating rate, 2025-12-31	USD	33,278	35,724	45,076
Venator Materials				
floating rate, 2028-10-12	USD	83,638	110,595	112,440
Xplornet Communications				
floating rate, 2028-10-01	USD	185,235	233,446	119,182
Total U.S. Bank Loans			1,498,810	1,415,834
Foreign Bank Loans				0.2
Luxembourg				
Consolidated Energy Finance				
floating rate, 2030-11-08	USD	100,000	129,035	131,476
Total Bank Loans			1,627,845	1,547,310
Equities				0.9
U.S. Equities				0.5
Energy				0.1
Chesapeake Energy		730	41,722	87,837
Materials				0.4
Venator Materials		231	266,966	301,950
Total U.S. Equities			308,688	389,787
Foreign Equities				0.4
Luxembourg				0.3
Codere New Topco		5,643	83	1
Intelsat Emergence, Restricted		5,754	248,619	198,883
Total Luxembourg			248,702	198,884

DESJARDINS GLOBAL HIGH YIELD BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Saint Lucia			0.1
Digicel International Finance	9,618	23,217	26,890
Digicel International Finance, Preferred	2,458	33,038	32,573
Total Saint Lucia		56,255	59,463
Total Foreign Equities		304,957	258,347
Total Equities		613,645	648,134
Total Investments		71,238,588	69,590,290 95.6
Unrealized Appreciation on Derivatives (TABLE 1)			321,007 0.5
Unrealized Depreciation on Derivatives (TABLE 2)			(584,183) (0.8)
Other Net Assets			3,447,970 4.7
Net Assets			72,775,084 100.0

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	2	April 2024	1.3472	253,850	341,976	1,854
U.S. Dollar	1	May 2024	1.3531	81,296	110,000	68
						<u>1,922</u>
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	4	April 2024	1.4678	8,571,756	12,581,929	54,089
Euro	2	May 2024	1.4730	7,945,444	11,703,912	83,351
Pound Sterling	2	April 2024	1.7125	2,920,216	5,000,984	8,606
Pound Sterling	1	May 2024	1.7133	3,049,627	5,224,812	12,174
U.S. Dollar	1	April 2024	1.3586	147,208	200,000	612
U.S. Dollar	3	May 2024	1.3575	42,073,416	57,112,994	149,148
						<u>307,980</u>
Unrealized Appreciation on Purchase of Foreign Currencies for Euros						
U.S. Dollar	1	April 2024	1.3546	104,552	141,627	1,339
Unrealized Appreciation on Purchase of Foreign Currencies for Pounds Sterling						
U.S. Dollar	1	May 2024	1.3545	3,705,448	5,019,214	6,884
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Euro	1	45413	1.4744	204013	300,788	1,384
Pound Sterling	3	45383	1.7195	219410	377,272	1,498
						<u>2,882</u>
Unrealized Appreciation on Derivatives						321,007

DESJARDINS GLOBAL HIGH YIELD 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	4	April 2024	1.4719	8,325,824	12,254,955	(86,552)
Euro	2	May 2024	1.4628	481,440	704,236	(108)
Pound Sterling	2	April 2024	1.7138	3,139,627	5,380,769	(13,289)
U.S. Dollar	4	April 2024	1.3580	42,320,370	57,472,633	(151,359)
						<u>(251,308)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	4	April 2024	1.3503	42,404,664	57,258,924	(176,525)
U.S. Dollar	2	May 2024	1.3526	258,624	349,818	(336)
						<u>(176,861)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Euro	1	April 2024	1.4739	101,190	149,147	(1,061)
Euro	2	May 2024	1.4614	272,120	397,666	(372)
						<u>(1,433)</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	Citigroup Global Markets	(1,585,000)	(154,581)
Unrealized Depreciation on Derivatives						(584,183)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,790,052	1,960,149

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	269	12,206	110	—	12,585
I-CLASS					
2024	9,109,013	285,794	254,633	(1,518,554)	8,130,886
2023	10,057,016	309,999	314,969	(1,267,926)	9,414,058
C-CLASS					
2024	101	—	2	—	103
F-CLASS					
2024	101	—	3	—	104
D-CLASS					
2024	101	1,980	25	(97)	2,009

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)

	MARCH 31, 2024 ANNUAL RATE %		
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES
	TOTAL FEES		
A- AND C-CLASS	1.47	0.15	1.62
F-CLASS	0.68	0.15	0.83
D-CLASS	0.72	0.15	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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	130	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.

DESJARDINS GLOBAL HIGH YIELD BOND FUND

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize 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)

MARCH 31, 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	390	—	258	648	EQUITIES	369	—	216	585
BONDS	1,247	63,221	2	64,470	BONDS	1,226	65,905	2	67,133
ASSET-BACKED SECURITIES	—	2,925	—	2,925	ASSET-BACKED SECURITIES	—	4,045	—	4,045
BANK LOANS	—	1,502	45	1,547	BANK LOANS	—	1,442	—	1,442
DERIVATIVE FINANCIAL INSTRUMENTS	—	321	—	321	DERIVATIVE FINANCIAL INSTRUMENTS	—	908	—	908
TOTAL	1,637	67,969	305	69,911	TOTAL	1,595	72,300	218	74,113
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	584	—	584	DERIVATIVE FINANCIAL INSTRUMENTS	—	579	—	579
TOTAL	—	584	—	584	TOTAL	—	579	—	579

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
		\$			
MARCH 31, 2024	Alta Mesa Holdings, 0.000%, 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	45	Valuation provided by the portfolio manager	—	—
	Codere New Topco	—	Valuation provided by the portfolio manager	—	—
	Intelsat Emergence, Restricted	199	Portfolio manager valuation with restriction	Restriction percentage	4%
	Digicel International Finance	27	Portfolio manager valuation with restriction	Restriction percentage	4%
	Digicel International Finance, Preferred	32	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%

DESJARDINS GLOBAL HIGH YIELD BOND FUND

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

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

MARCH 31, 2024	TOTAL	SEPTEMBER 30, 2023	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD	218	BALANCE, BEGINNING OF PERIOD	227
PROCEEDS FROM SALE OF INVESTMENTS	(24)	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	378	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	15	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(282)	NET UNREALIZED GAIN (LOSS)	(9)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	305	BALANCE, END OF PERIOD	218
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	(268)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT SEPTEMBER 30, 2023	(9)

Financial Instruments Risks

Currency risk (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	120,572	115,651	4,921	148	USD	133,643	133,355	288	9
EUR	23,936	24,594	(658)	20	EUR	18,806	18,826	(20)	1
GBP	10,402	15,590	(5,188)	156	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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	6,960	36,611	26,552	201	70,324	548
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	%	SEPTEMBER 30, 2023	%
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Bonds		U.S. Bonds	
Corporations	59.9	Corporations	59.0
Government	1.7	Government	1.1
Foreign Bonds		Foreign Bonds	
United Kingdom	7.4	United Kingdom	8.3
Luxembourg	3.1	Luxembourg	3.3
Netherlands	2.2	Other Countries*	9.0
France	2.0	Canadian Bonds	5.5
Other Countries*	7.2	U.S. Asset-Backed Securities	5.2
Canadian Bonds	5.1	U.S. Bank Loans	1.9
U.S. Asset-Backed Securities	4.0	Equities	0.8
Bank Loans	2.1	Derivative Financial Instruments	0.5
Equities	0.9	Other Net Assets	5.4
Derivative Financial Instruments	(0.3)		
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.

DESJARDINS GLOBAL HIGH YIELD 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		%	\$
Bloomberg Global High Yield Corporate Developed Markets (CAD Hedged)	1.00	685	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.

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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	6	7
BBB	1	1
BB	24	27
B	50	49
CCC	16	14
CC	1	1
NON RATED	2	1
TOTAL	100	100

As at March 31, 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	6,313	100	1,175	100
NET INCOME RECEIVED BY THE FUND	3,788	60	705	60
NET INCOME RECEIVED BY DESJARDINS TRUST	2,525	40	470	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
	\$	%
MARCH 31, 2024	4,244	0.0
SEPTEMBER 30, 2023	174,102	0.2

DESJARDINS GLOBAL HIGH YIELD BOND FUND

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 tables show financial instruments that may be eligible for offset, if such conditions were to arise, as at March 31, 2024 and 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.

MARCH 31, 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	236,526	—	236,526	236,526	—	—
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	409,349	—	409,349	236,526	—	172,823

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 POSITIONS \$	ASSOCIATED AMOUNTS NOT SET OFF		NET IMPACT \$
				FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEGGED \$	
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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	15,885,201	19,584,544
Investments at fair value through profit or loss (FVTPL)	276,658,795	354,474,289
Unrealized appreciation on derivatives	1,086,214	2,197,549
Interest, dividends and other receivables	4,348,632	7,942,637
	<u>297,978,842</u>	<u>384,199,019</u>
LIABILITIES		
Current Liabilities		
Collateral payable	—	240,338
Accrued expenses	5,539	1,387
Unrealized depreciation on derivatives	3,886,955	9,500,388
Redemptions payable	265,306	457,822
Payable for investments purchased	750,594	—
	<u>4,908,394</u>	<u>10,199,935</u>
Net Assets Attributable to Holders of Redeemable Units	<u>293,070,448</u>	<u>373,999,084</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,308,304	1,220,224
- per unit	<u>6.90</u>	<u>6.29</u>
I-Class		
Net assets attributable to holders of redeemable units	291,440,313	372,481,645
- per unit	<u>7.06</u>	<u>6.40</u>
C-Class		
Net assets attributable to holders of redeemable units	163,436	148,677
- per unit	<u>7.11</u>	<u>6.47</u>
F-Class		
Net assets attributable to holders of redeemable units	58,454	52,065
- per unit	<u>7.16</u>	<u>6.52</u>
D-Class		
Net assets attributable to holders of redeemable units	99,941	96,473
- per unit	<u>7.36</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	9,258,677	11,898,863
Foreign exchange gain (loss) on cash	(29,353)	(322,281)
Changes in fair value:		
Net realized gain (loss) on investments	(17,464,147)	(17,448,876)
Net realized gain (loss) on derivatives	(7,519,733)	(14,054,976)
Net unrealized gain (loss) on investments	49,452,098	38,900,700
Net unrealized gain (loss) on derivatives	4,502,097	14,063,703
	<u>38,199,639</u>	<u>33,037,133</u>
Expenses		
Management fees	12,312	13,322
Independent review committee's fees	395	432
Administration fees	1,322	1,439
	<u>14,029</u>	<u>15,193</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>38,185,610</u>	<u>33,021,940</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	155,399	131,290
- per unit	<u>0.81</u>	<u>0.62</u>
Average Redeemable Units	<u>192,525</u>	<u>211,317</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	37,994,463	32,857,750
- per unit	<u>0.84</u>	<u>0.65</u>
Average Redeemable Units	<u>45,052,078</u>	<u>50,841,324</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	17,740	14,010
- per unit	<u>0.82</u>	<u>0.61</u>
Average Redeemable Units	<u>21,751</u>	<u>22,953</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	6,979	9,920
- per unit	<u>0.87</u>	<u>0.78</u>
Average Redeemable Units	<u>8,063</u>	<u>12,733</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	11,029	8,970
- per unit	<u>0.83</u>	<u>0.70</u>
Average Redeemable Units	<u>13,244</u>	<u>12,813</u>

DESJARDINS EMERGING MARKETS BOND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	<u>1,220,224</u>	<u>1,327,363</u>	<u>372,481,645</u>	<u>303,153,324</u>	<u>148,677</u>	<u>137,127</u>	<u>52,065</u>	<u>90,314</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>155,399</u>	<u>131,290</u>	<u>37,994,463</u>	<u>32,857,750</u>	<u>17,740</u>	<u>14,010</u>	<u>6,979</u>	<u>9,920</u>
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	69,084	27,840	9,743,087	33,682,527	18,778	7,885	10	12
Reinvested distributions	37,503	50,732	9,565,381	12,342,055	4,431	5,467	1,871	2,961
Amounts paid for redeemable units redeemed	(136,215)	(214,191)	(128,778,882)	(19,654,596)	(21,759)	(842)	(600)	(48,280)
	<u>(29,628)</u>	<u>(135,619)</u>	<u>(109,470,414)</u>	<u>26,369,986</u>	<u>1,450</u>	<u>12,510</u>	<u>1,281</u>	<u>(45,307)</u>
Distributions to Holders of Redeemable Units								
Net investment income	(26,527)	(35,686)	(9,565,381)	(12,342,126)	(3,248)	(4,012)	(1,249)	(2,385)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(11,164)	(15,278)	—	—	(1,183)	(1,455)	(622)	(687)
	<u>(37,691)</u>	<u>(50,964)</u>	<u>(9,565,381)</u>	<u>(12,342,126)</u>	<u>(4,431)</u>	<u>(5,467)</u>	<u>(1,871)</u>	<u>(3,072)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>1,308,304</u>	<u>1,272,070</u>	<u>291,440,313</u>	<u>350,038,934</u>	<u>163,436</u>	<u>158,180</u>	<u>58,454</u>	<u>51,855</u>
	D-CLASS							
PERIODS ENDED MARCH 31	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>96,473</u>	<u>76,401</u>						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>11,029</u>	<u>8,970</u>						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	9,946	31,208						
Reinvested distributions	2,436	2,796						
Amounts paid for redeemable units redeemed	(17,010)	(36,239)						
	<u>(4,628)</u>	<u>(2,235)</u>						
Distributions to Holders of Redeemable Units								
Net investment income	(2,261)	(2,518)						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	(672)	(788)						
	<u>(2,933)</u>	<u>(3,306)</u>						
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>99,941</u>	<u>79,830</u>						

DESJARDINS EMERGING MARKETS BOND FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	38,185,610	33,021,940
Adjustments for:		
Foreign exchange (gain) loss on cash	29,353	322,281
Net realized (gain) loss	24,983,880	31,503,852
Net unrealized (gain) loss	(53,954,195)	(52,964,403)
Change in margin deposited/overdraft on derivatives	—	381,187
Proceeds from sale/maturity of investments	175,921,704	68,819,569
Investments purchased	(73,650,387)	(92,593,186)
Receivable for investments sold	—	(2,190,666)
Interest, dividends and other receivables	3,594,005	(534,768)
Accrued expenses	4,152	(751)
Guarantee payable	(240,338)	(510,554)
Payable for investments purchased	750,594	—
Net Cash Flows from (used in) Operating Activities	<u>115,624,378</u>	<u>(14,745,499)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	9,840,905	33,777,593
Amounts paid for redeemable units redeemed	(129,146,982)	(19,908,215)
Distributions paid to holders of redeemable units, net of reinvested distributions	(685)	(924)
Net Cash Flows from (used in) Financing Activities	<u>(119,306,762)</u>	<u>13,868,454</u>
Effect of exchange rate changes on foreign cash	(16,959)	(325,640)
Increase (decrease) in cash/bank overdraft	(3,699,343)	(1,202,685)
Cash (bank overdraft), beginning of period	19,584,544	13,721,493
Cash (Bank Overdraft), End of Period	<u>15,885,201</u>	<u>12,518,808</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	12,811,121	11,451,053
Interest paid	4,291	19,987

DESJARDINS EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				94.4
Canadian Bonds				0.5
Corporations				
Meglobal Canada				
5.000%, 2025-05-18	USD	1,013,000	1,393,934	1,357,189
Foreign Bonds				91.1
Angola				1.2
Government				
Republic of Angola				
8.000%, 2029-11-26	USD	1,164,000	1,396,189	1,476,339
9.375%, 2048-05-08	USD	1,789,000	2,184,546	2,097,406
Total Angola			3,580,735	3,573,745
Argentina				3.0
Government				
Republic of Argentina, Multi-Step Coupons				
0.750%, 2030-07-09	USD	2,529,700	1,380,257	1,781,732
4.250%, 2038-01-09	USD	8,283,500	3,063,580	5,242,290
4.875%, 2041-07-09	USD	3,255,600	1,581,951	1,787,013
Total Argentina			6,025,788	8,811,035
Bahamas				0.7
Government				
Commonwealth of Bahamas				
6.000%, 2028-11-21	USD	1,771,000	2,062,631	2,152,876
Bahrain				2.1
Government				
Kingdom of Bahrain				
7.000%, 2026-01-26	USD	1,577,000	2,197,129	2,161,844
5.625%, 2034-05-18	USD	1,804,000	2,126,095	2,212,809
7.750%, 2035-04-18	USD	1,353,000	1,824,520	1,928,502
Total Bahrain			6,147,744	6,303,155
Benin				0.1
Government				
Republic of Benin				
4.875%, 2032-01-19	EUR	290,000	395,390	357,153

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Brazil				6.7
Government				
Federative Republic of Brazil				
10.000%, 2027-01-01	BRL	18,403,000	4,466,533	5,070,060
10.000%, 2029-01-01	BRL	16,283,000	4,390,568	4,298,406
10.000%, 2031-01-01	BRL	28,227,000	6,483,909	7,309,859
6.250%, 2031-03-18	USD	991,000	1,348,246	1,371,193
10.000%, 2035-01-01	BRL	6,175,000	1,617,493	1,562,645
Total Brazil			18,306,749	19,612,163
Bulgaria				0.1
Corporations				
Bulgarian Energy Holding				
2.450%, 2028-07-22	EUR	147,000	184,353	192,578
Cameroon				0.9
Government				
Republic of Cameroon				
5.950%, 2032-07-07	EUR	2,481,000	3,098,591	2,779,812
Chile				1.4
Government				1.1
Republic of Chile				
3.500%, 2034-01-31	USD	1,152,000	1,378,347	1,369,381
4.340%, 2042-03-07	USD	1,531,000	1,641,776	1,810,815
			3,020,123	3,180,196
Corporations				0.3
Empresa Nacional del Petróleo				
3.450%, 2031-09-16	USD	689,000	842,490	793,936
Total Chile			3,862,613	3,974,132
China				—
Corporations				
Zhenro Properties Group				
7.100%, 2024-09-10	USD	1,420,000	792,871	25,303
Colombia				4.7
Government				3.4
Republic of Colombia				
Series B, 7.000%, 2031-03-26	COP	4,339,500,000	1,084,430	1,319,173
Series G, 7.000%, 2031-03-26	COP	13,895,600,000	3,975,458	4,257,652
5.625%, 2044-02-26	USD	1,394,000	1,341,566	1,502,758
4.125%, 2051-05-15	USD	3,325,000	3,274,777	2,816,140
			9,676,231	9,895,723

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				1.3
Bancolombia				
floating rate, 2027-10-18	USD	1,086,000	1,386,290	1,471,600
Ecopetrol				
8.875%, 2033-01-13	USD	1,002,000	1,359,738	1,442,047
Empresas Públicas de Medellín				
4.375%, 2031-02-15	USD	983,000	970,199	1,102,940
			<u>3,716,227</u>	<u>4,016,587</u>
Total Colombia			13,392,458	13,912,310
Dominican Republic				3.8
Government				
Dominican Republic				
5.950%, 2027-01-25	USD	2,431,000	3,371,600	3,283,559
6.000%, 2028-07-19	USD	3,207,000	4,299,958	4,330,923
5.500%, 2029-02-22	USD	555,000	710,855	730,071
7.450%, 2044-04-30	USD	2,021,000	2,784,338	2,894,024
Total Dominican Republic			11,166,751	11,238,577
Ecuador				1.6
Government				
Republic of Ecuador, Multi-Step Coupons				
6.000%, 2030-07-31	USD	3,983,701	3,620,309	3,673,788
1.500%, 2040-07-31	USD	1,340,300	612,413	888,053
Total Ecuador			4,232,722	4,561,841
Egypt				2.2
Government				
Arab Republic of Egypt				
5.875%, 2031-02-16	USD	5,879,000	6,604,794	6,368,729
Gabon				0.8
Government				
Gabonese Republic				
6.950%, 2025-06-16	USD	401,000	521,363	534,125
6.625%, 2031-02-06	USD	1,539,000	1,506,915	1,780,189
Total Gabon			2,028,278	2,314,314
Georgia				1.5
State Governments and Crown Corporations				
Georgian Railway				
4.000%, 2028-06-17	USD	3,599,000	4,282,142	4,407,559

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ghana				1.7
Government				
Republic of Ghana				
8.125%, 2032-03-26	USD	719,000	364,755	500,411
0.000%, 2034-04-07	USD	4,064,000	3,284,170	2,813,275
0.000%, 2035-02-11	USD	1,239,000	776,871	865,493
0.000%, 2049-06-16	USD	405,000	358,290	277,297
0.000%, 2061-03-11	USD	948,000	1,199,774	658,506
Total Ghana			5,983,860	5,114,982
Guatemala				2.0
Government				1.5
Republic of Guatemala				
4.900%, 2030-06-01	USD	587,000	743,045	759,134
7.050%, 2032-10-04	USD	511,000	708,958	734,737
3.700%, 2033-10-07	USD	1,669,000	1,800,239	1,866,154
6.125%, 2050-06-01	USD	919,000	1,273,831	1,159,336
			4,526,073	4,519,361
Corporations				0.5
CT Trust				
5.125%, 2032-02-03	USD	1,112,000	1,417,411	1,335,615
Total Guatemala			5,943,484	5,854,976
Honduras				0.6
Government				
Republic of Honduras				
6.250%, 2027-01-19	USD	1,365,000	1,749,020	1,789,128
Hungary				2.4
Government				
Republic of Hungary				
5.500%, 2034-06-16	USD	1,773,000	2,269,198	2,368,163
1.500%, 2050-11-17	EUR	634,000	452,301	535,157
3.125%, 2051-09-21	USD	1,604,000	1,178,266	1,377,947
6.750%, 2052-09-25	USD	1,831,000	2,400,190	2,669,791
Total Hungary			6,299,955	6,951,058
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	1,414,265
Corporations				0.1
Indiabulls Housing Finance				
9.700%, 2027-07-03	USD	294,000	399,145	398,600
Total India			1,712,591	1,812,865

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Indonesia				4.3
Government				2.0
Republic of Indonesia				
7.000%, 2033-02-15	IDR	29,755,000,000	2,733,017	2,568,515
Series FR97, 7.125%, 2043-06-15	IDR	32,012,000,000	3,022,215	2,786,973
6.750%, 2044-01-15	USD	324,000	516,540	515,677
			<u>6,271,772</u>	<u>5,871,165</u>
State Governments and Crown Corporations				1.3
PT Pertamina (Persero)				
6.000%, 2042-05-03	USD	2,040,000	2,897,940	2,797,851
6.500%, 2048-11-07	USD	702,000	1,146,764	1,026,024
			<u>4,044,704</u>	<u>3,823,875</u>
Corporations				1.0
Perusahaan Listrik Negara				
6.250%, 2049-01-25	USD	2,169,000	2,857,735	2,991,932
Total Indonesia			13,174,211	12,686,972
Iraq				0.7
Government				
Republic of Iraq				
5.800%, 2028-01-15	USD	1,508,500	1,820,869	1,927,461
Jordan				0.7
Government				
Hashemite Kingdom of Jordan				
7.375%, 2047-10-10	USD	1,683,000	2,032,727	2,008,491
Kazakhstan				2.7
State Governments and Crown Corporations				2.2
KazMunayGas				
5.375%, 2030-04-24	USD	1,490,000	1,786,826	1,981,991
5.750%, 2047-04-19	USD	1,305,000	1,449,158	1,540,045
6.375%, 2048-10-24	USD	2,381,000	2,758,391	3,019,610
			<u>5,994,375</u>	<u>6,541,646</u>
Corporations				0.5
Tengizchevroil Finance Company International				
3.250%, 2030-08-15	USD	1,327,000	1,712,087	1,455,839
Total Kazakhstan			7,706,462	7,997,485
Kenya				1.5
Government				
Republic of Kenya				
7.000%, 2027-05-22	USD	3,054,000	3,747,441	4,042,849
8.000%, 2032-05-22	USD	247,000	302,335	314,145
Total Kenya			4,049,776	4,356,994

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Luxembourg				1.2
State Governments and Crown Corporations				0.5
Chile Electricity				
6.010%, 2033-01-20	USD	1,022,000	1,376,182	1,403,440
Corporations				0.7
Minerva Luxembourg				
8.875%, 2033-09-13	USD	481,000	653,419	686,989
Nexa Resources				
5.375%, 2027-05-04	USD	1,067,000	1,397,131	1,411,644
			2,050,550	2,098,633
Total Luxembourg			3,426,732	3,502,073
Mauritius				0.5
Corporations				
MTN Mauritius Investments				
6.500%, 2026-10-13	USD	1,005,000	1,379,832	1,373,901
Mexico				4.5
Government				0.3
United Mexican States				
4.600%, 2048-02-10	USD	753,000	803,181	819,153
State Governments and Crown Corporations				3.0
Petróleos Mexicanos				
5.950%, 2031-01-28	USD	2,349,000	2,511,655	2,537,675
6.750%, 2047-09-21	USD	6,903,000	6,990,188	6,210,201
			9,501,843	8,747,876
Corporations				1.2
BBVA Bancomer				
5.125%, floating rate from 2028-01-17, 2033-01-18	USD	1,076,000	1,355,322	1,351,069
Cemex				
5.450%, 2029-11-19	USD	374,000	445,856	499,540
Trust F/1401				
6.390%, 2050-01-15	USD	1,546,000	2,118,749	1,714,782
			3,919,927	3,565,391
Total Mexico			14,224,951	13,132,420
Morocco				1.4
Government				0.9
Kingdom of Morocco				
3.000%, 2032-12-15	USD	579,000	580,808	629,333
4.000%, 2050-12-15	USD	2,406,000	2,190,989	2,219,867
			2,771,797	2,849,200

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
State Governments and Crown Corporations				0.5
OCP Group				
6.875%, 2044-04-25	USD	686,000	1,086,298	887,490
5.125%, 2051-06-23	USD	497,000	435,958	508,234
			<u>1,522,256</u>	<u>1,395,724</u>
Total Morocco			4,294,053	4,244,924
Mozambique				
				0.9
Government				
Republic of Mozambique				
5.000%, 2031-09-15	USD	2,172,000	2,269,428	2,526,543
Netherlands				
				0.8
Government				
Bank of Industry				
7.500%, 2027-02-16	EUR	1,000,000	1,447,544	1,382,564
Corporations				
IHS Netherlands Holdco				
8.000%, 2027-09-18	USD	200,000	242,996	257,944
Teva Pharmaceutical Finance Netherlands II				
7.875%, 2031-09-15	EUR	214,000	310,352	362,180
Teva Pharmaceutical Industries				
6.750%, 2028-03-01	USD	335,000	438,401	465,436
			<u>991,749</u>	<u>1,085,560</u>
Total Netherlands			2,439,293	2,468,124
Nigeria				
				2.4
Government				
Republic of Nigeria				
8.747%, 2031-01-21	USD	2,124,000	2,565,204	2,783,243
7.875%, 2032-02-16	USD	2,421,000	3,101,354	2,970,580
			<u>5,666,558</u>	<u>5,753,823</u>
Corporations				
Access Bank				
6.125%, 2026-09-21	USD	558,000	596,601	697,730
IHS Holding				
6.250%, 2028-11-29	USD	507,000	535,186	600,672
			<u>1,131,787</u>	<u>1,298,402</u>
Total Nigeria			6,798,345	7,052,225
Oman				
				0.2
Corporations				
EDO Sukuk				
5.875%, 2033-09-21	USD	367,000	493,519	506,983

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Pakistan				1.4
Government				
Islamic Republic of Pakistan				
6.875%, 2027-12-05	USD	3,619,000	3,483,581	4,188,858
Paraguay				0.4
Government				
Republic of Paraguay				
2.739%, 2033-01-29	USD	1,120,000	1,209,924	1,235,568
Peru				3.1
Government				2.1
Republic of Peru				
7.300%, 2033-08-12	PEN	17,021,000	6,416,651	6,233,191
State Governments and Crown Corporations				0.5
Petróleos del Perú				
5.625%, 2047-06-19	USD	1,545,000	2,091,381	1,398,709
Corporations				0.5
Lima Metro Line 2 Finance				
5.875%, 2034-07-05	USD	211,827	269,598	285,450
4.350%, 2036-04-05	USD	827,234	967,483	1,031,156
			1,237,081	1,316,606
Total Peru			9,745,113	8,948,506
Philippines				2.6
Government				
Republic of the Philippines				
3.556%, 2032-09-29	USD	632,000	760,469	769,740
6.250%, 2034-01-25	PHP	163,140,000	3,968,953	3,931,317
5.950%, 2047-10-13	USD	1,984,000	2,724,681	2,887,667
Total Philippines			7,454,103	7,588,724
Poland				0.3
Government				
Republic of Poland				
5.500%, 2027-11-16	USD	584,000	780,521	809,995
Qatar				3.6
Government				
State of Qatar				
5.103%, 2048-04-23	USD	1,259,000	2,058,989	1,659,879
4.817%, 2049-03-14	USD	5,730,000	8,008,796	7,290,056
4.400%, 2050-04-16	USD	1,456,000	2,246,875	1,744,591
Total Qatar			12,314,660	10,694,526

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Republic of Azerbaijan				0.5
Government				
Republic of Azerbaijan				
3.500%, 2032-09-01	USD	1,251,000	1,354,187	1,442,835
Romania				2.0
Government				
Romania Government				
6.375%, 2033-09-18	EUR	658,000	965,911	1,032,069
2.750%, 2041-04-14	EUR	1,264,000	1,233,783	1,263,864
4.000%, 2051-02-14	USD	2,832,000	2,681,498	2,722,738
7.625%, 2053-01-17	USD	642,000	867,218	966,975
Total Romania			5,748,410	5,985,646
Rwanda				0.6
Government				
Republic of Rwanda				
5.500%, 2031-08-09	USD	1,481,000	1,733,089	1,634,120
Saudi Arabia				4.8
Government				3.8
Kingdom of Saudi Arabia				
5.000%, 2049-04-17	USD	5,546,000	7,681,811	6,842,535
5.250%, 2050-01-16	USD	318,000	540,079	407,202
5.750%, 2054-01-16	USD	843,000	1,098,568	1,132,431
3.750%, 2055-01-21	USD	1,739,000	2,284,877	1,703,519
4.500%, 2060-04-22	USD	782,000	797,247	875,583
			12,402,582	10,961,270
Corporations				1.0
Gaci First Investment				
5.375%, 2054-01-29	USD	2,476,000	2,890,742	2,994,130
Total Saudi Arabia			15,293,324	13,955,400
Senegal				0.3
Government				
Republic of Senegal				
5.375%, 2037-06-08	EUR	762,000	775,091	807,563
Serbia				1.1
Government				
Republic of Serbia				
1.650%, 2033-03-03	EUR	2,278,000	2,160,702	2,489,112
6.500%, 2033-09-26	USD	555,000	724,524	767,818
Total Serbia			2,885,226	3,256,930

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
South Africa				2.1
Government				1.0
Republic of South Africa				
6.250%, 2041-03-08	USD	2,625,000	3,065,085	2,915,207
Corporations				1.1
Eskom Holdings				
7.125%, 2025-02-11	USD	2,449,000	3,213,913	3,315,369
Total South Africa			6,278,998	6,230,576
Trinidad & Tobago				0.5
Government				
Republic of Trinidad and Tobago				
5.950%, 2031-01-14	USD	1,047,000	1,419,673	1,423,546
Tunisia				1.1
Government				
Central Bank of Tunisia				
5.750%, 2025-01-30	USD	519,000	498,935	664,458
6.375%, 2026-07-15	EUR	2,087,000	2,050,501	2,613,059
Total Tunisia			2,549,436	3,277,517
Ukraine				1.0
Government				0.3
Government of Ukraine				
0.000%, 2030-06-20	EUR	742,000	1,169,722	331,122
0.000%, 2030-09-01	USD	806,000	283,378	368,799
			1,453,100	699,921
State Governments and Crown Corporations				0.3
Ukraine Railways				
8.250%, 2026-07-09	USD	1,117,000	1,501,712	909,726
Corporations				0.4
MHP Lux				
6.950%, 2026-04-03	USD	458,000	526,844	519,230
NPC Ukrenergo				
0.000%, 2030-11-09	USD	1,434,000	1,779,937	743,308
			2,306,781	1,262,538
Total Ukraine			5,261,593	2,872,185
United Arab Emirates				2.0
Corporations				
Abu Dhabi National Oil Company				
4.600%, 2047-11-02	USD	803,000	1,137,090	977,617
Galaxy Pipeline Assets Bidco, Private Placement				
Series 144A, 2.625%, 2036-03-31	USD	1,010,000	1,243,197	1,115,326
ICD Sukuk Company				
5.000%, 2027-02-01	USD	1,013,000	1,404,721	1,359,988

DESJARDINS EMERGING MARKETS BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
MAF Global Securities				
7.875%, floating rate from 2027-09-30, Perpetual	USD	1,013,000	1,323,527	1,435,759
Zahidi				
4.500%, 2028-03-22	USD	649,158	844,377	848,348
Total United Arab Emirates			5,952,912	5,737,038
Uruguay				1.1
Government				
Oriental Republic of Uruguay				
8.500%, 2028-03-15	UYU	22,699,000	679,559	804,510
9.750%, 2033-07-20	UYU	61,584,200	2,170,534	2,331,219
Total Uruguay			2,850,093	3,135,729
Uzbekistan				0.4
Government				
Republic of Uzbekistan				
3.700%, 2030-11-25	USD	1,025,000	1,237,711	1,159,284
Venezuela				0.8
State Governments and Crown Corporations				
Petróleos de Venezuela				
0.000%, 2024-05-16	USD	15,950,000	5,979,971	2,056,371
0.000%, 2026-11-15	USD	3,231,482	836,616	422,094
Total Venezuela			6,816,587	2,478,465
Zambia				1.5
Government				
Republic of Zambia				
0.000%, 2024-04-14	USD	1,529,000	1,266,556	1,534,462
0.000%, 2027-07-30	USD	2,828,000	2,199,067	2,825,270
Total Zambia			3,465,623	4,359,732
Total Foreign Bonds			270,573,573	267,115,630
Supranational Bonds				2.8
Asian Development Bank				
6.150%, 2030-02-25	INR	156,310,000	2,459,832	2,456,702
Asian Infrastructure Investment Bank				
6.000%, 2031-12-08	INR	208,700,000	3,184,881	3,172,118
Inter-American Development Bank				
7.000%, 2033-04-17	INR	66,000,000	1,075,426	1,062,267
International Finance Corporation				
7.100%, 2031-03-21	INR	91,170,000	1,495,437	1,494,858
Total Supranational Bonds			8,215,576	8,185,945
Total Bonds			280,183,083	276,658,764

DESJARDINS EMERGING MARKETS BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
U.S. Equities			—
Industrials			
OAS, Warrants, 2039-05-16	226,546	61,077	31
Total Investments		280,244,160	276,658,795 94.4
Unrealized Appreciation on Derivatives (TABLE 1)			1,086,214 0.4
Unrealized Depreciation on Derivatives (TABLE 2)			(3,886,955) (1.3)
Other Net Assets			19,212,394 6.5
Net Assets			293,070,448 100.0

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						
Euro	1	April 2024	1.4540	194,000	282,085	1,547
Mexican Peso	3	April 2024	0.0771	36,254,075	2,796,959	147,206
South African Rand	2	April 2024	0.0696	38,922,661	2,709,837	68,769
U.S. Dollar	4	April 2024	1.3375	21,881,111	29,266,811	364,429
						<u>581,951</u>
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	3	April 2024	1.4694	16,148,993	23,728,620	118,473
U.S. Dollar	7	April 2024	1.3582	16,473,767	22,374,752	66,095
						<u>184,568</u>
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Peruvian New Sol	1	May 2024	0.3588	767,000	275,165	4,181
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Brazilian Real	2	May 2024	0.2709	69,864,000	18,927,935	274,706
Philippine peso	1	May 2024	0.0244	117,488,000	2,863,922	40,808
						<u>315,514</u>
Unrealized Appreciation on Derivatives						1,086,214

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 Canadian Dollars						
Brazilian Real	1	May 2024	0.2702	23,467,000	6,340,469	(32,993)
Euro	3	April 2024	1.4755	6,402,965	9,447,261	(86,000)
South African Rand	2	April 2024	0.0718	47,410,886	3,403,839	(19,274)
U.S. Dollar	1	April 2024	1.3574	613,359	832,550	(1,943)
						<u>(140,210)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Mexican Peso	1	April 2024	0.0785	36,254,075	2,845,316	(98,849)
South African Rand	1	April 2024	0.0710	86,333,548	6,132,817	(30,354)
U.S. Dollar	10	April 2024	1.3367	187,655,512	250,829,859	(3,291,845)
						<u>(3,421,048)</u>
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Colombian Peso	2	May 2024	0.0003	16,590,953,000	5,615,932	(113,085)
Peruvian New Sol	1	May 2024	0.3490	17,000,000	5,933,503	(212,612)
						<u>(325,697)</u>
Unrealized Depreciation on Derivatives						(3,886,955)

DESJARDINS EMERGING MARKETS BOND FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	194,138	10,337	5,677	(20,451)	189,701
2023	219,310	4,352	7,859	(33,129)	198,392
I-CLASS					
2024	58,225,305	1,398,046	1,422,215	(19,780,313)	41,265,253
2023	50,025,626	5,127,721	1,911,142	(3,045,814)	54,018,675
C-CLASS					
2024	22,966	2,734	650	(3,349)	23,001
2023	22,053	1,206	823	(125)	23,957
F-CLASS					
2024	7,981	1	273	(87)	8,168
2023	14,433	2	443	(7,087)	7,791
D-CLASS					
2024	14,390	1,415	345	(2,571)	13,579
2023	11,869	4,485	406	(5,082)	11,678

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:

	MARCH 31, 2024			MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	5,539	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 tables categorize 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)

MARCH 31, 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	244,493	32,166	—	276,659	BONDS	310,263	44,211	—	354,474
DERIVATIVE FINANCIAL INSTRUMENTS	—	1,086	—	1,086	DERIVATIVE FINANCIAL INSTRUMENTS	—	2,198	—	2,198
TOTAL	244,493	33,252	—	277,745	TOTAL	310,263	46,409	—	356,672
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	3,887	—	3,887	DERIVATIVE FINANCIAL INSTRUMENTS	—	9,500	—	9,500
TOTAL	—	3,887	—	3,887	TOTAL	—	9,500	—	9,500

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

During the period ended March 31, 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 March 31, 2024 and 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
		\$			
MARCH 31, 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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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 MARCH 31, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	279,100	276,705	2,395	72	USD	349,859	348,781	1,078	32
BRL	24,989	19,358	5,631	169	EUR	39,469	38,937	532	16
EUR	24,244	23,610	634	19	BRL	24,649	20,763	3,886	117
INR	8,336	—	8,336	250	INR	11,287	—	11,287	339
PEN	6,570	6,181	389	12	ZAR	9,480	9,243	237	7
ZAR	6,163	6,163	—	—	IDR	7,462	—	7,462	224
COP	6,021	5,763	258	8	PEN	3,604	—	3,604	108
IDR	5,432	—	5,432	163	MXN	3,461	3,029	432	13
PHP	3,975	2,824	1,151	35	UYU	2,841	—	2,841	85
UYU	3,180	—	3,180	95					
MXN	2,944	2,944	—	—					

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
	\$	\$	\$	\$	\$	\$
	MARCH 31, 2024	24,953	60,955	99,100	107,536	292,544
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

DESJARDINS EMERGING MARKETS BOND FUND

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
Brazil	6.7	Mexico	6.4
Saudi Arabia	4.8	Brazil	5.9
Colombia	4.7	South Africa	4.6
Mexico	4.5	Indonesia	4.6
Indonesia	4.3	Saudi Arabia	4.5
Dominican Republic	3.8	Qatar	3.8
Qatar	3.6	Dominican Republic	3.8
Peru	3.1	United Arab Emirates	3.1
Argentina	3.0	Colombia	2.9
Kazakhstan	2.7	Romania	2.7
Philippines	2.6	Egypt	2.5
Nigeria	2.4	Nigeria	2.5
Hungary	2.4	Bahrain	2.3
Egypt	2.2	Kazakhstan	2.2
Bahrain	2.1	Tunisia	2.0
South Africa	2.1	Other Countries*	37.5
Romania	2.0	Supranational Bonds	3.0
Guatemala	2.0	Canadian Bonds	0.5
United Arab Emirates	2.0	Derivative Financial Instruments	(1.9)
Other Countries*	30.1	Other Net Assets	7.1
Supranational Bonds	2.8		
Canadian Bonds	0.5		
Derivative Financial Instruments	(0.9)		
Other Net Assets	6.5		
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 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	
		%	
		\$	\$
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	1.00	2,873	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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	3	3
AA	5	5
A	7	7
BBB	25	22
BB	25	29
B	21	18
CCC	8	11
CC	1	—
D	3	3
NOT RATED	2	2
TOTAL	100	100

As at March 31, 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 EMERGING MARKETS BOND FUND

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
	\$	%
MARCH 31, 2024	4,856	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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	1,555,487	1,650,767
Margin deposited on derivatives	138,983	163,093
Investments at fair value through profit or loss (FVTPL)	131,597,633	161,116,580
Investments at fair value through profit or loss (FVTPL) pledged as collateral	642,951	—
Unrealized appreciation on derivatives	1,189,339	2,162,854
Receivable on standardized futures contracts	105,582	295,122
Subscriptions receivable	1,288	32,636
Receivable for investments sold	623,263	935,118
Interest, dividends and other receivables	2,001,610	2,256,238
	<u>137,856,136</u>	<u>168,612,408</u>
LIABILITIES		
Current Liabilities		
Collateral payable	—	104,550
Accrued expenses	188	212
Unrealized depreciation on derivatives	873,410	1,519,563
Payable on standardized futures contracts	22,914	209,276
Redemptions payable	59,498	82,696
Payable for investments purchased	455,188	1,126,220
	<u>1,411,198</u>	<u>3,042,517</u>
Net Assets Attributable to Holders of Redeemable Units	<u>136,444,938</u>	<u>165,569,891</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	<u>136,444,938</u>	<u>165,569,891</u>
- per unit	<u>9.94</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	4,130,877	4,152,336
Revenue from securities lending activities	4	—
Net income (loss) from derivatives	487,630	(287,648)
Foreign exchange gain (loss) on cash	570,145	(348,533)
Changes in fair value:		
Net realized gain (loss) on investments	609,396	407,284
Net realized gain (loss) on derivatives	(1,049,987)	(6,604,780)
Net unrealized gain (loss) on investments	12,339,441	10,576,012
Net unrealized gain (loss) on derivatives	(327,366)	8,464,576
	<u>16,760,140</u>	<u>16,359,247</u>
Expenses		
Independent review committee's fees	188	199
Commissions and other portfolio transaction costs	787	783
	<u>975</u>	<u>982</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>16,759,165</u>	<u>16,358,265</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>16,759,165</u>	<u>16,358,265</u>
- per unit	<u>1.14</u>	<u>0.99</u>
Average Redeemable Units	<u>14,760,897</u>	<u>16,527,030</u>

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

**STATEMENT OF CHANGES IN FINANCIAL POSITION
(UNAUDITED)**

PERIODS ENDED MARCH 31	I-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	165,569,891	139,794,557
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	16,759,165	16,358,265
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	2,076,616	2,246,895
Reinvested distributions	4,937,997	4,223,355
Amounts paid for redeemable units redeemed	(47,960,734)	(2,068,039)
	<u>(40,946,121)</u>	<u>4,402,211</u>
Distributions to Holders of Redeemable Units		
Net investment income	(4,937,997)	(4,223,355)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	—	—
	<u>(4,937,997)</u>	<u>(4,223,355)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	136,444,938	156,331,678

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,759,165	16,358,265
Adjustments for:		
Foreign exchange (gain) loss on cash	(570,145)	348,533
Net realized (gain) loss	440,591	6,197,496
Net unrealized (gain) loss	(12,012,075)	(19,040,588)
Change in margin deposited/overdraft on derivatives	24,110	1,808,923
Proceeds from sale/maturity of investments	119,930,330	58,712,586
Investments purchased	(79,143,823)	(65,797,794)
Receivable on standardized futures contracts	189,540	485,063
Receivable for investments sold	311,855	(25,164)
Interest, dividends and other receivables	254,628	101,366
Accrued expenses	(24)	129
Guarantee payable	(104,550)	(193,389)
Payable on standardized futures contracts	(186,362)	(130,824)
Payable for investments purchased	(671,032)	(1,046,359)
Net Cash Flows from (used in) Operating Activities	45,222,208	(2,221,757)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,107,964	2,231,898
Amounts paid for redeemable units redeemed	(47,983,932)	(1,915,662)
Net Cash Flows from (used in) Financing Activities	(45,875,968)	316,236
Effect of exchange rate changes on foreign cash	558,480	(392,248)
Increase (decrease) in cash/bank overdraft	(95,280)	(2,297,769)
Cash (bank overdraft), beginning of period	1,650,767	3,755,679
Cash (Bank Overdraft), End of Period	1,555,487	1,457,910
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	4,429,321	4,263,317
Interest paid	22,958	10,729

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds			93.2
U.S. Bonds			4.3
Government			3.6
U.S. Treasury Bonds			
3.375%, 2033-05-15	USD	500,000	635,586
3.875%, 2033-08-15	USD	100,000	132,249
2.250%, 2052-02-15	USD	4,600,000	4,068,106
		<u>4,571,170</u>	<u>4,835,941</u>
Corporations			0.7
Hanwha Q CELLS Americas Holdings			
5.000%, 2028-07-27	USD	500,000	675,880
JP Morgan Structured Products			
stripped, 2025-03-13	EGP	15,600,000	326,684
		<u>969,351</u>	<u>1,002,564</u>
Total U.S. Bonds		5,540,521	5,838,505
Foreign Bonds			88.6
Angola			0.5
Government			
Republic of Angola			
8.250%, 2028-05-09	USD	300,000	392,154
9.375%, 2048-05-08	USD	200,000	234,478
Total Angola		589,521	626,632
Argentina			3.0
Government			
Republic of Argentina, Multi-Step Coupons			
4.250%, 2038-01-09	USD	1,100,000	696,145
4.875%, 2041-07-09	USD	6,300,000	3,458,097
Total Argentina		3,037,717	4,154,242
Armenia			0.1
Government			
Republic of Armenia			
3.600%, 2031-02-02	USD	200,000	219,659
Bahamas			0.4
Government			
Commonwealth of Bahamas			
9.000%, 2029-06-16	USD	400,000	532,246

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Benin			0.5
Government			
Republic of Benin			
4.950%, 2035-01-22	EUR	100,000	118,896
7.960%, 2038-02-13	USD	400,000	529,727
Total Benin		622,322	648,623
Brazil			4.3
Government			2.8
Federative Republic of Brazil			
6.250%, 2031-03-18	USD	500,000	691,823
6.125%, 2034-03-15	USD	200,000	269,095
5.000%, 2045-01-27	USD	900,000	970,582
4.750%, 2050-01-14	USD	1,100,000	1,119,471
Inflation-Indexed, 6.000%, 2050-08-15	BRL	1,699,018	468,645
7.125%, 2054-05-13	USD	200,000	274,307
		<u>3,571,996</u>	<u>3,793,923</u>
State Governments and Crown Corporations			0.1
States of Minas Gerais			
5.333%, 2028-02-15	USD	80,000	107,683
Corporations			1.4
Amaggi Luxembourg International			
5.250%, 2028-01-28	USD	600,000	773,581
B3 Brasil Bolsa Balcão			
4.125%, 2031-09-20	USD	400,000	473,426
XP			
3.250%, 2026-07-01	USD	600,000	760,106
		<u>1,847,693</u>	<u>2,007,113</u>
Total Brazil		5,521,035	5,908,719
Bulgaria			0.5
Government			
Republic of Bulgaria			
4.875%, 2036-05-13	EUR	400,000	635,715
Chile			3.3
Government			1.9
Republic of Chile			
3.500%, 2050-01-25	USD	2,600,000	2,580,234

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				0.7
Codelco				
5.125%, 2033-02-02	USD	300,000	401,391	385,774
6.440%, 2036-01-26	USD	200,000	269,244	279,967
Empresa de los Ferrocarriles del Estado				
3.830%, 2061-09-14	USD	400,000	360,133	361,719
			<u>1,030,768</u>	<u>1,027,460</u>
Corporations				0.7
AES Andes				
6.300%, 2029-03-15	USD	700,000	945,275	959,193
Total Chile			4,641,900	4,566,887
China				0.4
Corporations				
Country Garden Holdings				
3.875%, 2030-10-22	USD	300,000	199,579	27,446
Fortune Star (BVI)				
5.950%, 2025-10-19	USD	400,000	457,259	497,028
Total China			656,838	524,474
Colombia				3.7
Government				
Republic of Colombia				
8.000%, 2035-11-14	USD	1,600,000	2,253,762	2,290,707
4.125%, 2042-02-22	USD	600,000	548,648	551,128
8.750%, 2053-11-14	USD	600,000	857,364	885,673
3.875%, 2061-02-15	USD	1,300,000	1,073,013	1,022,563
			<u>4,732,787</u>	<u>4,750,071</u>
Corporations				
Banco Davivienda				
6.650%, floating rate from 2031-04-22, Perpetual	USD	300,000	331,264	283,996
Total Colombia			5,064,051	5,034,067
Costa Rica				1.2
Government				
Republic of Costa Rica				
5.625%, 2043-04-30	USD	1,100,000	1,149,178	1,348,484
7.300%, 2054-11-13	USD	200,000	259,662	288,831
Total Costa Rica			1,408,840	1,637,315
Dominican Republic				4.7
Government				
Dominican Republic				
6.875%, 2026-01-29	USD	200,000	274,310	274,405
Private Placement, Series 144A, 13.000%, 2026-01-30	DOP	8,400,000	184,656	200,236

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
5.500%, 2029-02-22	USD	600,000	714,361	789,266
4.875%, 2032-09-23	USD	1,300,000	1,420,956	1,580,527
13.625%, 2033-02-03	DOP	23,800,000	558,111	661,291
13.625%, 2034-02-10	DOP	13,900,000	414,470	395,610
5.300%, 2041-01-21	USD	500,000	495,633	577,709
5.875%, 2060-01-30	USD	1,700,000	1,667,860	1,964,141
Total Dominican Republic			5,730,357	6,443,185
<hr/>				
Ecuador				2.4
Government				
Republic of Ecuador				
Multi-Step Coupons ,6.000%, 2030-07-31 stripped, 2035-01-30	USD	780,000	629,477	719,320
Multi-Step Coupons, 3.500%, 2035-07-31	USD	246,332	249,932	224,803
Multi-Step Coupons, 1.500%, 2040-07-31	USD	1,580,000	1,115,765	1,130,212
	USD	1,900,000	1,294,586	1,258,898
Total Ecuador			3,289,760	3,333,233
<hr/>				
Egypt				3.3
Government				
Arab Republic of Egypt				
4.750%, 2026-04-16	EUR	100,000	120,620	137,195
7.500%, 2027-01-31	USD	700,000	747,642	911,803
6.375%, 2031-04-11	EUR	600,000	510,986	726,407
7.625%, 2032-05-29	USD	300,000	291,013	346,081
7.300%, 2033-09-30	USD	500,000	477,427	554,438
8.500%, 2047-01-31	USD	500,000	428,527	537,174
8.750%, 2051-09-30	USD	200,000	160,281	219,426
7.500%, 2061-02-16	USD	1,100,000	897,311	1,072,476
Total Egypt			3,633,807	4,505,000
<hr/>				
El Salvador				1.4
Government				
Republic of El Salvador				
5.875%, 2025-01-30	USD	195,000	250,612	252,948
6.375%, 2027-01-18	USD	90,000	101,046	106,134
7.625%, 2034-09-21	USD	20,000	18,981	20,024
7.125%, 2050-01-20	USD	1,100,000	571,280	1,025,615
9.500%, 2052-07-15	USD	400,000	178,755	451,108
Total El Salvador			1,120,674	1,855,829
<hr/>				
Gabon				0.2
Government				
Gabonese Republic				
6.625%, 2031-02-06	USD	200,000	197,881	231,344

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Georgia			0.2
State Governments and Crown Corporations			
Georgian Railway 4.000%, 2028-06-17	USD 200,000	214,078	244,932
Ghana			2.0
Government			
Republic of Ghana 0.000%, 2035-02-11	USD 2,200,000	1,398,844	1,536,791
0.000%, 2061-03-11	USD 1,700,000	1,073,182	1,180,866
Total Ghana		2,472,026	2,717,657
Guatemala			0.3
Government			
Republic of Guatemala 5.375%, 2032-04-24	USD 300,000	386,941	391,244
Guernsey			0.2
Corporations			
Globalworth Real Estate Investment 2.950%, 2026-07-29	EUR 200,000	238,711	260,742
Hong Kong			0.9
Government			
Government of Hong Kong 5.250%, 2053-01-11	USD 200,000	266,896	289,901
State Governments and Crown Corporations			
Airport Authority Hong Kong 2.400%, floating rate from 2028-06-08, Perpetual	USD 400,000	444,887	488,760
Corporations			
Hongkong Land Finance 2.250%, 2031-07-15	USD 400,000	423,180	445,761
Total Hong Kong		1,134,963	1,224,422
Hungary			6.6
Government			
Hungarian Development Bank 6.500%, 2028-06-29	USD 600,000	806,902	825,685

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Republic of Hungary				
5.250%, 2029-06-16	USD	2,200,000	2,737,348	2,955,157
4.000%, 2029-07-25	EUR	400,000	579,004	584,521
2.125%, 2031-09-22	USD	700,000	719,056	752,859
1.750%, 2035-06-05	EUR	1,000,000	1,093,536	1,126,709
6.750%, 2052-09-25	USD	200,000	258,114	291,621
			6,193,960	6,536,552
State Governments and Crown Corporations				
0.6				
MVM Energetika Zártkörűen Működő Részvénytársaság				
7.500%, 2028-06-09	USD	600,000	801,779	847,425
Corporations				
1.2				
Magyar Export-Import Bank				
6.125%, 2027-12-04	USD	400,000	541,598	545,656
6.000%, 2029-05-16	EUR	300,000	441,637	465,690
OTP Bank				
8.750%, floating rate from 2028-05-15, 2033-05-15	USD	400,000	534,764	560,291
			1,517,999	1,571,637
Total Hungary			8,513,738	8,955,614
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	360,446
Corporations				
0.4				
Adani Green Energy				
6.700%, 2042-03-12	USD	200,000	271,530	260,464
ReNew Wind Energy				
4.500%, 2028-07-14	USD	300,000	331,316	371,836
			602,846	632,300
Total India			937,132	992,746
Indonesia				
2.2				
Government				
1.6				
Republic of Indonesia				
1.300%, 2034-03-23	EUR	1,400,000	1,460,913	1,606,608
3.550%, 2051-06-09	USD	500,000	525,508	503,412
			1,986,421	2,110,020
State Governments and Crown Corporations				
0.2				
PT Bank Negara Indonesia (Persero)				
5.280%, 2029-04-05	USD	200,000	271,430	270,967

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.4
Star Energy Geothermal 6.750%, 2033-04-24	USD	162,160	205,222	222,314
Star Energy Geothermal Darajat II Private Placement, Series 144A, 4.850%, 2038-10-14	USD	300,000	347,803	378,826
			<u>553,025</u>	<u>601,140</u>
Total Indonesia			2,810,876	2,982,127
Ireland				0.5
Government				
Republic of Angola 6.927%, 2027-02-19	USD	471,429	575,717	619,768
Ivory Coast				1.5
Government				
Republic of Ivory Coast 5.250%, 2030-03-22	EUR	100,000	131,534	136,227
5.875%, 2031-10-17	EUR	100,000	128,791	136,590
4.875%, 2032-01-30	EUR	174,000	211,069	220,214
Multi-Step Coupons, 5.750%, 2032-12-31	USD	162,693	191,890	209,450
7.625%, 2033-01-30	USD	500,000	663,216	674,227
8.250%, 2037-01-30	USD	200,000	264,279	272,579
6.625%, 2048-03-22	EUR	300,000	311,060	358,294
Total Ivory Coast			1,901,839	2,007,581
Jordan				1.3
Government				
Hashemite Kingdom of Jordan 7.750%, 2028-01-15	USD	600,000	746,297	823,808
7.500%, 2029-01-13	USD	300,000	398,653	405,808
5.850%, 2030-07-07	USD	400,000	442,423	498,653
Total Jordan			1,587,373	1,728,269
Kenya				1.0
Government				
Republic of Kenya 7.000%, 2027-05-22	USD	300,000	393,173	397,136
7.250%, 2028-02-28	USD	200,000	255,745	259,131
9.750%, 2031-02-16	USD	300,000	392,484	417,414
6.300%, 2034-01-23	USD	300,000	284,811	331,988
Total Kenya			1,326,213	1,405,669

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Luxembourg			0.1
Corporations			
Unigel Luxembourg 0.000%, 2026-10-01	USD 200,000	249,352	87,710
Mexico			4.8
Government			4.2
United Mexican States			
Inflation-Indexed, 2.750%, 2031-11-27	MXN 21,096,176	1,459,526	1,479,370
4.489%, 2032-05-25	EUR 400,000	586,642	595,803
4.875%, 2033-05-19	USD 200,000	256,242	256,712
Inflation-Indexed, 4.000%, 2034-08-24	MXN 3,245,566	244,355	237,409
6.338%, 2053-05-04	USD 200,000	278,600	270,300
5.750%, 2110-10-12	USD 2,400,000	2,736,004	2,860,777
		<u>5,561,369</u>	<u>5,700,371</u>
Corporations			0.6
America Movil 5.375%, 2032-04-04	USD 300,000	354,184	380,094
Banco Mercantil del Norte 7.500%, floating rate from 2029-06-27, Perpetual	USD 200,000	240,879	267,849
Metalsa 3.750%, 2031-05-04	USD 200,000	190,748	218,987
		<u>785,811</u>	<u>866,930</u>
Total Mexico		6,347,180	6,567,301
Mongolia			0.2
Government			
Mongolian People's Republic 7.875%, 2029-06-05	USD 200,000	268,821	280,557
Morocco			0.6
Government			
Kingdom of Morocco			
5.950%, 2028-03-08	USD 300,000	403,254	410,900
4.000%, 2050-12-15	USD 400,000	352,190	369,055
Total Morocco		755,444	779,955
Namibia			0.2
Government			
Republic of Namibia 5.250%, 2025-10-29	USD 200,000	235,015	268,117

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Netherlands			0.6
Corporations			
IHS Netherlands Holdco 8.000%, 2027-09-18	USD 600,000	733,251	773,833
Pakistan			0.4
State Governments and Crown Corporations			
Pakistan Water & Power Development Authority 7.500%, 2031-06-04	USD 539,000	344,961	543,634
Panama			4.1
Government			
Panama Canal Authority 4.950%, 2035-07-29	USD 700,000	954,301	870,481
Republic of Panama			
7.500%, 2031-03-01	USD 200,000	269,677	283,494
8.000%, 2038-03-01	USD 200,000	269,677	287,709
4.500%, 2050-04-16	USD 700,000	773,114	652,200
6.853%, 2054-03-28	USD 200,000	234,622	250,042
4.500%, 2056-04-01	USD 500,000	535,095	450,009
7.875%, 2057-03-01	USD 200,000	258,270	278,160
4.500%, 2063-01-19	USD 2,600,000	2,711,894	2,299,368
		<u>6,006,650</u>	<u>5,371,463</u>
State Governments and Crown Corporations			
Aeropuerto Internacional de Tocumen 5.125%, 2061-08-11	USD 300,000	314,833	296,646
Total Panama		6,321,483	5,668,109
Paraguay			1.1
Government			
Republic of Paraguay			
5.850%, 2033-08-21	USD 200,000	265,031	271,910
5.400%, 2050-03-30	USD 500,000	541,217	596,815
		<u>806,248</u>	<u>868,725</u>
Corporations			
Bioceanico Sovereign stripped, 2034-06-05	USD 694,192	599,952	692,394
Total Paraguay		1,406,200	1,561,119
Peru			2.6
Government			
Republic of Peru			
3.000%, 2034-01-15	USD 300,000	324,900	333,183
3.600%, 2072-01-15	USD 2,900,000	2,684,112	2,612,721
		<u>3,009,012</u>	<u>2,945,904</u>

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations			0.4
InRetail Consumer			
3.250%, 2028-03-22	USD	200,000	218,529
Interoceanica V Finance			
Private Placement, Series 144A, 7.860%, 2030-05-15	USD	177,446	240,647
Red Dorsal Finance			
5.875%, 2031-10-12	USD	115,993	152,987
		<u>612,163</u>	<u>641,509</u>
Total Peru		3,621,175	3,587,413
Philippines			2.7
Government			2.1
Republic of the Philippines			
4.200%, 2047-03-29	USD	1,900,000	2,151,742
5.500%, 2048-01-17	USD	500,000	668,756
		<u>2,820,498</u>	<u>2,859,530</u>
Corporations			0.6
Globe Telecom			
4.200%, floating rate from 2026-11-02, Perpetual	USD	300,000	362,308
PLDT			
3.450%, 2050-06-23	USD	500,000	499,473
		<u>861,781</u>	<u>874,782</u>
Total Philippines		3,682,279	3,734,312
Poland			3.0
Government			2.8
Republic of Poland			
4.875%, 2033-10-04	USD	1,300,000	1,705,249
5.125%, 2034-09-18	USD	700,000	940,972
4.125%, 2044-01-11	EUR	150,000	217,827
5.500%, 2053-04-04	USD	100,000	140,160
5.500%, 2054-03-18	USD	600,000	799,574
		<u>3,803,782</u>	<u>3,863,237</u>
State Governments and Crown Corporations			0.2
Bank Gospodarstwa Krajowego			
4.375%, 2039-03-13	EUR	200,000	290,693
		<u>290,693</u>	<u>295,017</u>
Total Poland		4,094,475	4,158,254
Romania			4.6
Government			4.0
Romania Government			
5.625%, 2036-02-22	EUR	3,700,000	5,317,797
		<u>5,317,797</u>	<u>5,412,118</u>

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				0.6
NE Property				
3.375%, 2027-07-14	EUR	200,000	246,892	283,779
2.000%, 2030-01-20	EUR	500,000	507,094	625,411
			<u>753,986</u>	<u>909,190</u>
Total Romania			6,071,783	6,321,308
Senegal				0.8
Government				
Republic of Senegal				
6.250%, 2033-05-23	USD	1,000,000	1,095,036	1,156,095
Serbia				1.4
Government				
Republic of Serbia				
1.000%, 2028-09-23	EUR	400,000	488,171	496,798
1.650%, 2033-03-03	EUR	600,000	571,002	655,604
6.500%, 2033-09-26	USD	600,000	789,313	830,074
Total Serbia			1,848,486	1,982,476
South Africa				2.3
Government				
Republic of South Africa				
5.875%, 2032-04-20	USD	400,000	476,188	491,160
5.750%, 2049-09-30	USD	1,700,000	1,704,036	1,671,855
7.300%, 2052-04-20	USD	800,000	937,273	941,857
Total South Africa			3,117,497	3,104,872
South Korea				3.1
State Governments and Crown Corporations				0.3
Export-Import Bank of Korea				
5.125%, 2033-01-11	USD	300,000	402,787	414,159
Corporations				2.8
Hana Bank				
3.500%, floating rate from 2026-10-19, Perpetual	USD	600,000	710,267	762,186
Hanwha Life Insurance				
3.379%, floating rate from 2027-02-04, 2032-02-04	USD	400,000	468,567	505,388
Hyundai Capital Services				
1.250%, 2026-02-08	USD	700,000	798,830	877,839
Kookmin Bank				
2.500%, 2030-11-04	USD	200,000	217,130	225,619
Mirae Asset Securities				
6.000%, 2029-01-26	USD	200,000	266,842	270,097
Shinhan Financial Group				
3.340%, floating rate from 2025-02-05, 2030-02-05	USD	200,000	247,152	265,421
2.875%, floating rate from 2026-05-12, Perpetual	USD	300,000	345,424	377,952

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
SK hynix				
2.375%, 2031-01-19	USD	200,000	206,474	223,371
Woori Card				
1.750%, 2026-03-23	USD	200,000	230,796	251,033
			<u>3,491,482</u>	<u>3,758,906</u>
Total South Korea			3,894,269	4,173,065
Tunisia				0.5
Government				
Central Bank of Tunisia				
5.750%, 2025-01-30	USD	500,000	475,298	640,133
Turkey				3.8
Government				2.2
Republic of Turkey				
5.875%, 2030-05-21	EUR	300,000	436,433	438,198
7.625%, 2034-05-15	USD	400,000	529,111	544,746
5.750%, 2047-05-11	USD	2,000,000	1,711,093	2,056,965
			<u>2,676,637</u>	<u>3,039,909</u>
State Governments and Crown Corporations				1.0
Türkiye İhracat Kredi Bankası				
9.375%, 2026-01-31	USD	500,000	664,557	709,913
5.750%, 2026-07-06	USD	500,000	546,155	659,991
			<u>1,210,712</u>	<u>1,369,904</u>
Corporations				0.6
Akbank				
6.800%, floating rate from 2026-06-22, 2031-06-22	USD	600,000	675,889	797,459
Total Turkey			4,563,238	5,207,272
Ukraine				1.5
Government				
Government of Ukraine				
0.000%, 2026-09-01	USD	200,000	177,810	101,862
0.000%, 2037-03-15	USD	4,900,000	2,197,795	1,945,126
Total Ukraine			2,375,605	2,046,988
United Arab Emirates				0.8
Corporations				
Masdar Abu Dhabi Future Energy				
4.875%, 2033-07-25	USD	600,000	786,727	796,979
Sweihaan PV Power				
3.625%, 2049-01-31	USD	284,751	313,324	308,236
Total United Arab Emirates			1,100,051	1,105,215

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Uruguay			2.1
Government			
Oriental Republic of Uruguay			
4.975%, 2055-04-20	USD 2,200,000	2,896,527	2,806,812
Total Foreign Bonds		114,280,817	120,942,491
Supranational Bonds			0.3
Eastern and Southern African Trade and Development Bank			
4.125%, 2028-06-30	300,000	340,978	351,132
Total Bonds		120,162,316	127,132,128
Money Market Securities			3.7
Canada Treasury Bills			
4.605%, 2024-04-11	CAD 700,000	698,766	698,766
4.784%, 2024-04-25	CAD 52,000	51,810	51,810
4.837%, 2024-05-09	CAD 20,000	19,889	19,889
4.826%, 2024-05-23	CAD 2,000,000	1,985,300	1,985,300
4.839%, 2024-06-06	CAD 1,200,000	1,188,965	1,188,965
4.941%, 2024-06-20	CAD 600,000	593,254	593,254
Arab Republic of Egypt			
stripped, 2024-05-23	EGP 20,800,000	555,116	570,472
Total Money Market Securities		5,093,100	5,108,456
Total Investments		125,255,416	132,240,584 96.9
Unrealized Appreciation on Derivatives (TABLE 1)			1,189,339 0.9
Unrealized Depreciation on Derivatives (TABLE 2)			(873,410) (0.6)
Other Net Assets*			3,888,425 2.8
Net Assets			136,444,938 100.0

*Includes Receivables and Payable 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 Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	5	April 2024	1.3535	45,604,525	61,724,816	44,718
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	4	April 2024	1.4701	10,825,000	15,913,942	92,928
Euro	1	May 2024	1.4741	10,435,000	15,382,056	120,409
Swiss Franc	1	April 2024	1.5398	438,000	674,452	16,283
U.S. Dollar	9	April 2024	1.3570	61,114,949	82,935,766	157,976
U.S. Dollar	1	May 2024	1.3582	33,394,977	45,355,605	141,630
						<u>529,226</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 Purchase of Foreign Currencies for Egyptian Pounds						
U.S. Dollar	8	April 2024	1.3494	471,721	636,537	107,066
Unrealized Appreciation on Sale of Foreign Currencies for Nigerian Nairas						
U.S. Dollar	1	February 2025	1.5550	87,000	135,285	28,769
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Colombian Peso	1	June 2024	0.0003	1,865,236,052	642,542	10,095
Polish Zloty	1	July 2024	0.3362	1,902,734	639,618	4,377
						14,472
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Brazilian Real	3	April 2024	0.2708	4,489,600	1,215,723	5,137
Credit Default Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	CONTERPARTY	NOMINAL VALUE BUY(SALE) \$	
Referenced Entity						
MARKIT CDX.EM.38	1	December 2027	1.000	Citigroup Global Markets	(700,000)	12,232
United Mexican States	1	December 2028	1.000	Bank of America	300,000	2,763
						14,995
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY(SALE) \$	
Pay/Receive						
Pay Fixed/Received Float	1	September 2024	1.000	USD-SOFRRATE 1D	(6,800,000)	190,859
Pay Float/Received Fixed	1	January 2025	12.220	BRL-BZDIOVRA 1D	4,800,000	4,229
Pay Fixed/Received Float	1	January 2025	13.190	BRL-BZDIOVRA 1D	(1,400,000)	2,344
Pay Fixed/Received Float	1	January 2025	13.215	BRL-BZDIOVRA 1D	(1,500,000)	2,558
Pay Fixed/Received Float	1	June 2026	4.000	USD-SOFRRATE 1D	(6,400,000)	57,927
Pay Fixed/Received Float	1	January 2027	13.015	BRL-BZDIOVRA 1D	(3,100,000)	15,014
Pay Float/Received Fixed	1	March 2029	4.000	AUD-BBSW6M 6M	3,400,000	2,754
Pay Fixed/Received Float	1	June 2029	3.750	USD-SOFRRATE 1D	(2,500,000)	23,622
Pay Float/Received Fixed	1	March 2034	4.500	AUD-BBSW6M 6M	4,600,000	95,293
Pay Fixed/Received Float	1	June 2034	3.750	USD-SOFRRATE 1D	(2,300,000)	10,574
Pay Fixed/Received Float	1	September 2034	3.750	GBP-SONIO/N 1D	1,000,000	22,778
Pay Fixed/Received Float	1	June 2036	3.750	USD-SOFRRATE 1D	(200,000)	1,196
Pay Fixed/Received Float	1	March 2044	2.250	EUR-EURIBOR-Reuters 6M	(100,000)	6,634
Pay Fixed/Received Float	1	June 2054	3.500	USD-SOFRRATE 1D	(400,000)	9,174
						444,956
Unrealized Appreciation on Derivatives						1,189,339

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA 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 Canadian Dollars						
Euro	4	April 2024	1.4730	10,825,000	15,944,812	(123,799)
U.S. Dollar	6	April 2024	1.3588	35,609,977	48,386,188	(153,876)
U.S. Dollar	1	May 2024	1.3585	235,000	319,236	(1,066)
						<u>(278,741)</u>
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	9	April 2024	1.3538	20,467,702	27,708,240	(14,457)
U.S. Dollar	2	May 2024	1.3530	44,956,525	60,825,528	(41,806)
						<u>(56,263)</u>
Unrealized Depreciation on Purchase of Foreign Currencies for Dominican Pesos						
U.S. Dollar	2	June 2024	1.3575	457,000	620,369	(5,502)
Unrealized Depreciation on Sale of Foreign Currencies for Egyptian Pounds						
U.S. Dollar	2	April 2024	1.7791	579,929	1,031,745	(126,421)
Unrealized Depreciation on Sale of Foreign Currencies for Indian Rupees						
U.S. Dollar	12	June 2024	1.3547	1,987,890	2,693,026	(23,776)
Unrealized Depreciation on Purchase of Foreign Currencies for Polish Zlotys						
U.S. Dollar	1	July 2024	1.3486	457,576	617,109	(8,537)
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Brazilian Real	3	April 2024	0.2724	4,489,601	1,222,935	(16,814)
Brazilian Real	2	May 2024	0.2704	4,209,335	1,138,204	(3,912)
						<u>(20,726)</u>
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Dominican Peso	1	April 2024	0.0227	3,324,507	75,496	(305)
Dominican Peso	2	May 2024	0.0227	16,542,431	375,526	(2,566)
Mexican Peso	2	April 2024	0.0799	21,236,000	1,697,335	(26,143)
						<u>(29,014)</u>
Credit Default Swaps						
Referenced Entity	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY(SALE) \$	UNREALIZED DEPRECIATION \$
Republic of Chile	1	December 2028	1.000	Goldman Sachs International	100,000	(2,872)
Republic of Chile	1	December 2028	1.000	Bank of America	400,000	(11,486)
Republic of Korea	1	June 2029	1.000	Goldman Sachs & Co	1,300,000	(50,362)
						<u>(64,720)</u>

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) \$	UNREALIZED DEPRECIATION \$
Pay/Receive						
Pay Float/Received Fixed	1	June 2029	1.750	USD-SOFRRATE 1D	1,100,000	(154,190)
Pay Fixed/Received Float	1	September 2029	2.750	EUR-EURIBOR-Reuters 6M	(400,000)	(6,286)
Pay Float/Received Fixed	1	December 2033	3.500	USD-SOFRRATE 1D	450,000	(16,795)
Pay Fixed/Received Float	1	March 2034	4.250	USD-SOFRRATE 1D	(1,800,000)	(82,439)
						<u>(259,710)</u>
Unrealized Depreciation on Derivatives						(873,410)

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	25	June 2024	EUR	3,285,870	—	66,317
U.S. Bonds – Ultra	1	June 2024	USD	125,172	—	4,635
U.S. Treasury Notes – 10 years	38	June 2024	USD	4,185,340	—	28,958
U.S. Treasury Notes – 5 years	67	June 2024	USD	7,161,672	—	5,672
						<u>105,582</u>
Receivable on Standardized Futures Contracts						105,582

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	(8)	June 2024	EUR	(942,200)	—	(4,735)
EURX EUR-BULX - 30 years	(5)	June 2024	EUR	(665,060)	—	(18,179)
						<u>(22,914)</u>
Payable on Standardized Futures Contracts						(22,914)

TABLE 5

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	642,951	1,118,563

DESJARDINS SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS BOND FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	18,269,905	217,686	519,964	(5,278,423)	13,729,132
2023	16,340,446	243,117	458,934	(226,950)	16,815,547

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	188	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 tables categorize 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)

MARCH 31, 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	108,291	18,842	—	127,133	BONDS	131,204	23,754	—	154,958
MONEY MARKET SECURITIES	5,108	—	—	5,108	MONEY MARKET SECURITIES	6,158	—	—	6,158
DERIVATIVE FINANCIAL INSTRUMENTS	—	1,189	—	1,189	DERIVATIVE FINANCIAL INSTRUMENTS	—	2,163	—	2,163
TOTAL	113,399	20,031	—	133,430	TOTAL	137,362	25,917	—	163,279
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	873	—	873	DERIVATIVE FINANCIAL INSTRUMENTS	—	1,520	—	1,520
TOTAL	—	873	—	873	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 March 31, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	225,530	224,296	1,234	37	USD	258,624	262,216	(3,592)	108
EUR	31,791	31,112	679	20	EUR	40,289	38,118	2,171	65
BRL	2,873	1,212	1,661	50	DOP	1,890	1,574	316	9
INR	2,666	—	2,666	80	EGP	788	784	4	—
MXN	1,732	1,724	8	—	BRL	755	620	135	4
EGP	1,556	532	1,024	31	GBP	25	—	25	1
DOP	1,278	1,079	199	6	MXN	5	—	5	—
PLN	736	627	109	3					
COP	643	—	643	19					
NGN	146	—	146	4					
AUD	98	16	82	2					
CZK	42	—	42	1					
GBP	25	—	25	1					
CHF	—	658	(658)	20					

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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	8,488	21,928	32,318	71,386	134,120	2,288
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Bonds		Foreign Bonds	
Hungary	6.6	Romania	6.8
Mexico	4.8	Hungary	6.1
Dominican Republic	4.7	Dominican Republic	5.0
Romania	4.6	South Korea	4.5
Brazil	4.3	Panama	4.2
Panama	4.1	Colombia	4.2
Turkey	3.8	Brazil	3.6
Colombia	3.7	Mexico	3.4
Egypt	3.3	Turkey	3.3
Chile	3.3	Egypt	2.9
South Korea	3.1	Peru	2.8
Poland	3.0	Philippines	2.7
Argentina	3.0	Argentina	2.6
Philippines	2.7	Ecuador	2.6
Peru	2.6	South Africa	2.5
Ecuador	2.4	Chile	2.5
South Africa	2.3	Uruguay	2.1
Indonesia	2.2	Ghana	2.0
Uruguay	2.1	Indonesia	2.0
Ghana	2.0	Other Countries*	21.4
Other Countries*	20.0	U.S. Bonds	6.2
U.S. Bonds		Supranational Bonds	0.2
Supranational Bonds		Canadian Money Market Securities	3.7
Money Market Securities		Derivative Financial Instruments	0.4
Derivative Financial Instruments		Other Net Assets	2.3
Other Net Assets	2.8		
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 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)	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	1.00	1,364	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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	4	6
AA	1	2
A	8	9
BBB	35	37
BB	24	21
B	17	16
CCC	5	7
CC	2	—
C	1	—
D	2	2
NON RATED	1	—
TOTAL	100	100

As at March 31, 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 SUSTAINABLE EMERGING MARKETS BOND FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS 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.

	MARCH 31, 2024	
	\$	%
TOTAL INCOME	7	100
NET INCOME RECEIVED BY THE FUND	4	60
NET INCOME RECEIVED BY DESJARDINS TRUST	3	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
	\$	%
MARCH 31, 2024	165,860	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 tables show financial instruments that may be eligible for offset, if such conditions were to arise, as at March 31, 2024 and 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.

MARCH 31, 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	760,944	—	760,944	420,492	—	340,452
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	420,492	—	420,492	420,492	—	—
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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	171,523	626,878
Investments at fair value through profit or loss (FVTPL)	71,628,577	65,062,603
Investments at fair value through profit or loss (FVTPL) pledged as collateral	355,693	654,645
Unrealized appreciation on derivatives	55,723	—
Subscriptions receivable	32,324	107
Receivable for investments sold	1,125,658	952,847
Interest, dividends and other receivables	505,995	598,491
	<u>73,875,493</u>	<u>67,895,571</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	25,566	50,483
Unrealized depreciation on derivatives	—	200,783
Redemptions payable	7,054	8,971
Payable for investments purchased	509,580	72,197
Interest, dividends and other payables	445	—
	<u>542,645</u>	<u>332,434</u>
Net Assets Attributable to Holders of Redeemable Units	<u>73,332,848</u>	<u>67,563,137</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	61,886,602	57,684,489
- per unit	<u>19.12</u>	<u>16.34</u>
I-Class		
Net assets attributable to holders of redeemable units	2,336,101	1,028,240
- per unit	<u>12.18</u>	<u>10.29</u>
C-Class		
Net assets attributable to holders of redeemable units	5,259,867	4,987,242
- per unit	<u>11.62</u>	<u>9.93</u>
F-Class		
Net assets attributable to holders of redeemable units	1,372,671	1,561,987
- per unit	<u>12.50</u>	<u>10.61</u>
D-Class		
Net assets attributable to holders of redeemable units	2,477,607	2,301,179
- per unit	<u>10.90</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	955,247	761,736
Dividends	153,158	252,479
Revenue from securities lending activities	492	278
Foreign exchange gain (loss) on cash	6,641	(19,390)
Changes in fair value:		
Net realized gain (loss) on investments	1,644,640	(864,537)
Net realized gain (loss) on derivatives	(271,030)	61,792
Net unrealized gain (loss) on investments	9,102,583	8,001,485
Net unrealized gain (loss) on derivatives	256,508	417,134
	<u>11,848,239</u>	<u>8,610,977</u>
Expenses		
Management fees	670,194	712,338
Independent review committee's fees	91	95
Administration fees	76,963	81,856
	<u>747,248</u>	<u>794,289</u>
Withholding taxes	21,708	27,655
Commissions and other portfolio transaction costs	6,364	6,078
	<u>775,320</u>	<u>828,022</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>11,072,919</u>	<u>7,782,955</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,347,761	6,678,276
- per unit	<u>2.77</u>	<u>1.68</u>
Average Redeemable Units	<u>3,378,147</u>	<u>3,967,500</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	299,586	48,460
- per unit	<u>1.97</u>	<u>0.92</u>
Average Redeemable Units	<u>152,365</u>	<u>52,790</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	797,867	587,230
- per unit	<u>1.70</u>	<u>1.02</u>
Average Redeemable Units	<u>470,701</u>	<u>575,299</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	240,782	199,427
- per unit	<u>1.86</u>	<u>1.16</u>
Average Redeemable Units	<u>129,126</u>	<u>171,822</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	386,923	269,562
- per unit	<u>1.63</u>	<u>1.00</u>
Average Redeemable Units	<u>237,175</u>	<u>269,554</u>

DESJARDINS GLOBAL BALANCED GROWTH FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	9,347,761	6,678,276	299,586	48,460	797,867	587,230	240,782	199,427
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	686,367	422,538	1,534,082	491,487	376,794	139,984	92,257	147,792
Reinvested distributions	—	—	—	—	—	—	—	—
Amounts paid for redeemable units redeemed	(5,832,015)	(5,315,343)	(525,807)	(1,145)	(902,036)	(621,264)	(522,355)	(362,655)
	(5,145,648)	(4,892,805)	1,008,275	490,342	(525,242)	(481,280)	(430,098)	(214,863)
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	61,886,602	62,405,555	2,336,101	706,808	5,259,867	5,430,226	1,372,671	1,717,500
	D-CLASS							
PERIODS ENDED MARCH 31	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	386,923	269,562						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	10,716	94,297						
Reinvested distributions	—	—						
Amounts paid for redeemable units redeemed	(221,211)	(189,855)						
	(210,495)	(95,558)						
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	2,477,607	2,428,202						

DESJARDINS GLOBAL BALANCED GROWTH FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,072,919	7,782,955
Adjustments for:		
Foreign exchange (gain) loss on cash	(6,641)	19,390
Net realized (gain) loss	(1,373,610)	802,745
Net unrealized (gain) loss	(9,359,091)	(8,418,619)
Proceeds from sale/maturity of investments	15,743,737	13,573,628
Investments purchased	(11,533,204)	(9,821,168)
Receivable for investments sold	(172,811)	(357,471)
Interest, dividends and other receivables	92,496	(46,127)
Accrued expenses	(24,917)	(30,495)
Interest, dividends and other payables	445	(2,004)
Payable for investments purchased	437,383	(137,175)
Net Cash Flows from (used in) Operating Activities	4,876,706	3,365,659
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,667,999	1,295,959
Amounts paid for redeemable units redeemed	(8,005,341)	(6,533,583)
Net Cash Flows from (used in) Financing Activities	(5,337,342)	(5,237,624)
Effect of exchange rate changes on foreign cash	5,281	(34,051)
Increase (decrease) in cash/bank overdraft	(455,355)	(1,906,016)
Cash (bank overdraft), beginning of period	626,878	2,140,715
Cash (Bank Overdraft), End of Period	171,523	234,699
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,056,354	703,161
Dividends received, net of withholding taxes	123,125	229,386
Interest paid	889	—

DESJARDINS GLOBAL BALANCED GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			52.3
Canadian Equities			0.6
Information Technology			
Shopify, Class A	4,520	356,922	472,483
U.S. Equities			31.0
Preferred Shares			0.2
Utilities			
NextEra Energy Capital 6.926%, Convertible, 2025-09-01	3,433	208,031	181,031
Common Shares			30.8
Energy			0.5
Schlumberger	5,270	252,804	391,260
Industrials			2.4
Curtiss-Wright	474	134,821	164,328
General Dynamics	842	243,984	322,189
Science Applications International	1,028	170,230	181,565
Textron	1,299	136,268	168,795
Uber Technologies	8,982	437,423	936,704
		1,122,726	1,773,581
Consumer Discretionary			5.7
Airbnb, Class A	1,623	285,838	362,654
Amazon.com	8,017	1,618,759	1,958,824
Chipotle Mexican Grill, Class A	128	344,997	503,983
Las Vegas Sands	6,036	327,389	422,702
lululemon athletica	764	347,165	404,274
TJX Companies	3,629	275,843	498,546
		3,199,991	4,150,983
Consumer Staples			0.6
Celsius	3,920	266,110	440,292
Health Care			2.9
Eli Lilly and Company	962	197,441	1,013,742
Exact Sciences	3,884	379,820	363,330
Intuitive Surgical	843	278,565	455,715
Zoetis	1,270	261,379	291,088
		1,117,205	2,123,875
Financials			3.8
American Express	1,912	264,267	589,694
Blackstone	2,285	166,117	406,609
Goldman Sachs Group	755	358,264	427,165
Mastercard, Class A	1,490	669,373	971,943
S&P Global	679	281,604	391,303
		1,739,625	2,786,714

DESJARDINS GLOBAL BALANCED GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Information Technology			9.1
Adobe Systems	238	163,075	162,674
Advanced Micro Devices	3,497	405,335	854,956
HubSpot	552	303,252	468,486
Microsoft	3,314	1,332,749	1,888,603
MongoDB	720	252,426	349,773
NVIDIA	1,675	916,241	2,050,061
ServiceNow	526	326,747	543,205
Snowflake, Class A	1,630	377,917	356,799
		<u>4,077,742</u>	<u>6,674,557</u>
Communication Services			4.8
Alphabet, Class C	6,971	929,667	1,437,725
Meta Platforms, Class A	1,840	468,125	1,210,246
Netflix	538	313,152	442,590
T-Mobile USA	1,925	305,919	425,598
		<u>2,016,863</u>	<u>3,516,159</u>
Real Estate			1.0
ProLogis	1,939	275,246	342,019
Welltower	3,175	328,522	401,857
		<u>603,768</u>	<u>743,876</u>
Total Common Shares		14,396,834	22,601,297
Total U.S. Equities		14,604,865	22,782,328
Foreign Equities			20.7
Austria			0.7
BAWAG Group	5,660	414,098	486,353
Belgium			0.9
Argenx	352	165,685	188,321
KBC Group	4,341	412,469	440,384
		<u>578,154</u>	<u>628,705</u>
Brazil			0.4
Companhia de Saneamento Básico do Estado de São Paulo	13,350	182,244	306,002
China			1.1
China Longyuan Power Group	23,000	21,840	21,813
Midea Group, Class A	23,700	259,261	286,851
Shenzhen Mindray Bio-Medical Electronics, Class A	2,900	183,730	152,123
Tencent Holdings	6,029	356,422	316,985
		<u>821,253</u>	<u>777,772</u>
France			2.2
Accor	7,035	357,124	445,153
L'Oréal	636	358,374	407,692
Safran	600	133,814	184,175
Schneider Electric	1,783	306,930	546,265
		<u>1,156,242</u>	<u>1,583,285</u>

DESJARDINS GLOBAL BALANCED GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Germany			1.2
Hensoldt	4,552	169,501	288,968
Infineon Technologies	7,419	366,040	341,680
Rheinmetall	333	133,832	253,536
		669,373	884,184
Hong Kong			0.3
Tsingtao Brewery Company	21,731	234,640	202,333
India			0.5
Larsen & Toubro, GDR	5,958	328,479	365,590
Ireland			0.9
Ryanair Holdings, ADR	3,420	437,731	674,455
Japan			3.3
Fuji	6,283	144,740	149,799
JGC Holdings	22,600	366,993	299,293
Keyence	901	545,109	565,077
Mitsubishi UFJ Financial Group	13,900	135,618	190,919
SMC	430	317,624	326,819
Sony Group	2,583	261,939	298,847
Suzuki Motor	24,000	354,414	369,589
Tokyo Electron	700	109,875	245,909
		2,236,312	2,446,252
Luxembourg			0.8
Spotify Technology	1,595	302,390	570,158
Netherlands			2.9
Airbus	2,489	249,335	620,964
ASML Holding	389	223,615	507,188
Ferrari	594	146,328	350,692
Heineken	2,264	284,839	295,583
Universal Music Group	8,090	200,595	329,609
		1,104,712	2,104,036
Philippines			0.5
Ayala Land	279,655	180,392	217,318
SM Prime Holdings	220,561	178,053	173,788
		358,445	391,106
South Korea			1.1
LG Energy Solution	279	98,823	112,709
Samsung Electronics	5,419	380,354	440,555
SK Telecom	4,706	285,339	252,376
		764,516	805,640
Spain			0.3
Cellnex Telecom	4,882	340,945	233,793
Sweden			0.3
ASSA ABLOY, Class B	6,194	197,471	240,713

DESJARDINS GLOBAL BALANCED GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Taiwan			1.5
Realtek Semiconductor	12,133	251,523	286,036
Taiwan Semiconductor Manufacturing Company	24,714	616,268	804,391
		867,791	1,090,427
Thailand			0.2
Bangkok Dusit Medical Services	161,390	170,599	169,257
United Kingdom			1.6
ARM Holdings	396	27,987	67,045
AstraZeneca	2,280	329,597	416,227
BAE Systems	7,280	134,036	167,961
Flutter Entertainment	1,861	412,413	502,382
		904,033	1,153,615
Total Foreign Equities		12,069,428	15,113,676
Total Equities		27,031,215	38,368,487
Asset-Backed Securities			17.5
U.S. Asset-Backed Securities			9.4
Aligned Data Centers Issuers			
Private Placement, Series 2022-1A, Class A2, Sequential Pay Class, 6.350%, 2047-10-15	USD	40,000	52,131
Private Placement, Series 2023-1A, Class A2, Sequential Pay Class, 6.000%, 2048-08-17	USD	45,000	59,106
Private Placement, Series 2023-2A, Class A2, Sequential Pay Class, 6.500%, 2048-11-16	USD	30,000	40,323
Ally Auto Receivables Trust			
Private Placement, Series 2024-1, Class B, Subprime, 5.160%, 2029-10-15	USD	35,000	47,567
Private Placement, Series 2024-1, Class C, Subprime, 5.410%, 2029-11-15	USD	30,000	40,779
Babson			
Private Placement, Series 2016-2A, Class DR2, Mezzanine, floating rate, 2032-01-01	USD	250,000	316,138
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
Benefit Street Partners			
Private Placement, Series 2022-26A, Class D, Mezzanine, floating rate, 2034-07-20	USD	250,000	321,900
Blackstone Private Credit Fund			
Private Placement, Series 2021-2A, Class B, Mezzanine, floating rate, 2034-10-20	USD	250,000	314,703
Carlyle Global Market Strategies			
Private Placement, Series 2012-3A, Class BR2, Mezzanine, floating rate, 2032-01-14	USD	500,000	625,286
Private Placement, Series 2020-2A, Class CR, Mezzanine, floating rate, 2035-01-01	USD	250,000	311,175
Private Placement, Series 2022-2A, Class B, Mezzanine, floating rate, 2035-04-20	USD	250,000	315,912
CCG Receivables Trust			
Private Placement, Series 2023-2, Class A2, Sequential Pay Class, 6.280%, 2032-04-14	USD	115,000	158,300
CF Hippolyta Issuer			
Private Placement, Series 2020-1, Class B1, Subprime, 2.280%, 2064-02-25	USD	125,923	156,227
CIFC Funding			
Private Placement, Series 2022-3A, Class D, Mezzanine, floating rate, 2035-04-21	USD	250,000	312,325
Citizens Auto Receivables Trust			
Private Placement, Series 2023-2, Class A3, Sequential Pay Class, 5.830%, 2028-02-15	USD	40,000	54,555
DLLAD			
Private Placement, Series 2023-1A, Class A3, Sequential Pay Class, 4.790%, 2028-01-20	USD	60,000	80,297
Private Placement, Series 2023-1A, Class A3, Sequential Pay Class, 5.640%, 2028-02-22	USD	40,000	52,691
Eaton Vance			
Private Placement, Series 2013-1A, Class C3R, Mezzanine, floating rate, 2034-01-15	USD	250,000	315,762
Ford Auto Securitization Trust			
Private Placement, Series 2024-A, Class A4, Sequential Pay Class, 5.050%, 2027-06-15	USD	15,000	20,268

DESJARDINS GLOBAL BALANCED GROWTH FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ford Credit Auto Lease Trust				
Series 2023-A, Class B, Subprime, 5.290%, 2026-06-15	USD	50,000	67,489	67,465
Series 2023-A, Class C, Subprime, 5.540%, 2026-12-15	USD	50,000	67,494	67,378
Ford Credit Auto Owner Trust				
Series 2023-C, Class B, Subprime, 5.930%, 2029-08-15	USD	45,000	61,924	62,351
Series 2024-A, Class A4, Sequential Pay Class, 5.010%, 2029-09-15	USD	75,000	101,462	101,974
Series 2022-C, Class C, Sequential Pay Class, 5.220%, 2030-03-15	USD	45,000	60,105	60,877
Series 2023-C, Class C, Subprime, 6.370%, 2031-05-15	USD	80,000	110,092	112,200
Series 2023-2, Class A, Sequential Pay Class, 5.280%, 2036-02-15	USD	100,000	132,851	137,322
GM Financial Automobile Leasing Trust				
Series 2023-3, Class A4, Sequential Pay Class, 5.440%, 2027-08-20	USD	20,000	26,825	27,177
Series 2024-1, Class B, Subprime, 5.330%, 2028-03-20	USD	45,000	60,557	61,006
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	42,038
Private Placement, Series 2024-1, Class B, Subprime, 5.230%, 2036-12-11	USD	15,000	20,390	20,329
Hotwire Funding				
Private Placement, Series 2021-1, Class A2, Sequential Pay Class, 2.311%, 2051-11-20	USD	35,000	43,549	42,937
Private Placement, Series 2023-1A, Class A2, Sequential Pay Class, 5.687%, 2053-05-20	USD	35,000	47,185	46,520
Hyundai Auto Receivables Trust				
Series 2024-A, Class B, Subprime, 5.140%, 2031-01-15	USD	60,000	80,868	81,104
Series 2024-A, Class C, Subprime, 5.270%, 2031-07-15	USD	30,000	40,439	40,567
John Deere Owner Trust				
Series 2024-A, Class A4, Sequential Pay Class, 4.910%, 2031-02-18	USD	100,000	134,801	135,390
Madison Park Funding				
Private Placement, Series 2020-47A, Class BR, Mezzanine, floating rate, 2037-04-19	USD	250,000	334,738	338,626
Private Placement, Series 2020-47A, Class CR, Mezzanine, floating rate, 2037-04-19	USD	250,000	334,738	338,625
Nissan Auto Lease Trust				
Series 2023-A, Class A3, Sequential Pay Class, 4.910%, 2026-01-15	USD	90,000	121,482	121,472
RR				
Private Placement, Series 2022-20A, Class C, Mezzanine, floating rate, 2037-07-15	USD	250,000	313,288	338,713
SBNA Auto Lease Trust				
Private Placement, Series 2024-A, Class A3, Sequential Pay Class, 5.390%, 2026-11-20	USD	15,000	20,205	20,329
Private Placement, Series 2024-A, Class A4, Sequential Pay Class, 5.240%, 2029-01-22	USD	10,000	13,469	13,528
SFS Auto Receivables				
Private Placement, Series 2024-1A, Class B, Subprime, 5.380%, 2031-01-21	USD	10,000	13,399	13,600
Private Placement, Series 2024-1A, Class C, Subprime, 5.510%, 2032-01-20	USD	15,000	20,094	20,429
Stack Infrastructure Issuer				
Private Placement, Series 2021-1A, Class A2, Sequential Pay Class, 1.877%, 2046-03-26	USD	90,000	112,239	112,536
Private Placement, Series 2023-2A, Class A2, Sequential Pay Class, 5.900%, 2048-07-25	USD	25,000	32,206	33,819
Toyota Auto Receivables Owned				
Series 23-A, Class A3, Sequential Pay Class, 4.630%, 2027-09-15	USD	85,000	113,628	114,184
Tricon Residential				
Private Placement, Series 2023-SFR2, Class A, Sequential Pay Class, 5.000%, 2028-12-17	USD	110,000	143,395	147,118
Verizon Master Trust				
Series 2023-7, Class A1A, Sequential Pay Class, 5.670% 2029-11-20	USD	220,000	303,738	303,391
Total U.S. Asset-Backed Securities			6,635,044	6,907,675
Foreign Asset-Backed Securities				
Cayman Islands				
Apidos				
Private Placement, Series 2019-32A, Class C, Mezzanine, floating rate, 2033-01-20	USD	400,000	524,419	541,847
Private Placement, Series 2019-32A, Class D, Mezzanine, floating rate, 2033-01-20	USD	250,000	325,215	338,625
Benefit Street Partners				
Private Placement, Series 2016-9A, Class BR, Mezzanine, floating rate, 2031-07-20	USD	500,000	644,846	679,868
Betony				
Private Placement, Series 2018-1A, Class B, Mezzanine, floating rate, 2031-04-30	USD	250,000	318,953	337,568

DESJARDINS GLOBAL BALANCED GROWTH FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bluemountain				
Private Placement, Series 2017-2A, Class B, Mezzanine, floating rate, 2030-10-20	USD	250,000	323,111	338,143
Private Placement, Series 2018-2A, Class C, Mezzanine, floating rate, 2031-08-15	USD	250,000	322,530	337,515
Private Placement, Series 2020-30A, Class DR, Mezzanine, floating rate, 2035-04-15	USD	250,000	317,250	326,455
Carlyle Global Market Strategies				
Private Placement, Series 2014-4A, Class A2, floating rate, 2030-07-15	USD	500,000	643,860	676,655
Private Placement, Series 2015-4A, Class A2R, Mezzanine, floating rate, 2032-07-20	USD	250,000	328,275	338,638
Private Placement, Series 2015-4A, Class A2RR, Mezzanine, floating rate, 2032-07-20	USD	250,000	339,288	338,638
Dryden Senior Loan Fund				
Private Placement, Series 2013-30A, Class CR, Mezzanine, floating rate, 2028-11-15	USD	250,000	317,149	336,266
Private Placement, Series 2014-36A, Class DR3, Mezzanine, floating rate, 2029-04-15	USD	250,000	319,950	338,749
Voya				
Private Placement, Series 2017-4A, Class C2, Mezzanine, floating rate, 2030-10-15	USD	250,000	317,374	335,826
Total Cayman Island			5,042,220	5,264,793
Jersey				0.9
Bain Capital Credit				
Private Placement, Series 2022-3A, Class C, floating rate, 2035-07-17	USD	250,000	312,462	338,914
Octagon 58				
Private Placement, Series 2022-1A, Class C, Mezzanine, floating rate, 2037-07-15	USD	250,000	314,425	335,756
Total Jersey			626,887	674,670
Total Foreign Asset-Backed Securities			5,669,107	5,939,463
Total Asset-Backed Securities			12,304,151	12,847,138
Bonds				16.0
Canadian Bonds				0.6
Corporations				
Brookfield Finance				
3.450%, 2050-04-15	USD	120,000	156,512	114,533
Intact Financial Corporation, Private Placement				
Series 144A, 5.459%, 2032-09-22	USD	35,000	46,303	47,355
Masonite International, Private Placement				
Series 144A, 3.500%, 2030-02-15	USD	55,000	68,472	66,021
NOVA Chemicals, Private Placement				
Series 144A, 4.250%, 2029-05-15	USD	115,000	142,577	133,283
Open Text, Private Placement				
Series 144A, 3.875%, 2028-02-15	USD	10,000	13,503	12,562
Videotron, Private Placement				
Series 144A, 3.625%, 2029-06-15	USD	35,000	42,364	42,898
Total Canadian Bonds			469,731	416,652
U.S. Bonds				14.9
Corporations				
AbbVie				
4.875%, 2048-11-14	USD	90,000	152,869	116,782
Airbnb				
Private Placement, Series 144A, stripped, Convertible, 2026-03-15	USD	200,000	247,582	252,603
American International Group				
4.750%, 2048-04-01	USD	95,000	155,227	119,103

DESJARDINS GLOBAL BALANCED GROWTH FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
American Tower				
5.650%, 2033-03-15	USD	65,000	88,288	89,602
Amgen				
4.400%, 2045-05-01	USD	95,000	156,823	112,015
Aramark Services, Private Placement				
Series 144A, 5.000%, 2028-02-01	USD	95,000	127,676	124,266
Avantor Funding, Private Placement				
Series 144A, 4.625%, 2028-07-15	USD	90,000	124,790	115,831
Avient, Private Placement				
Series 144A, 7.125%, 2030-08-01	USD	10,000	12,820	13,920
Bentley Systems, Private Placement				
Series 144A, Convertible, 0.375%, 2027-07-01	USD	225,000	246,655	272,891
Berkshire Hathaway				
4.200%, 2048-08-15	USD	95,000	159,378	113,956
Berry Global Group, Private Placement				
Series 144A, 5.650%, 2034-01-15	USD	50,000	66,716	67,503
Boise Cascade, Private Placement				
Series 144A, 4.875%, 2030-07-01	USD	90,000	126,799	113,611
Booz Allen Hamilton, Private Placement				
Series 144A, 3.875%, 2028-09-01	USD	70,000	84,805	89,025
Boston Scientific				
4.700%, 2049-03-01	USD	30,000	52,581	37,706
Brixmor Operating Partnership				
4.050%, 2030-07-01	USD	110,000	157,008	138,711
Carrier Global				
3.577%, 2050-04-05	USD	110,000	156,746	111,808
CCO Holdings, Private Placement				
Series 144A, 4.750%, 2030-03-01	USD	90,000	125,787	105,099
Centene				
4.625%, 2029-12-15	USD	90,000	129,225	115,824
Charter Communications Operating				
4.800%, 2050-03-01	USD	100,000	152,850	100,262
Cheniere Energy				
4.625%, 2028-10-15	USD	95,000	130,747	125,185
Citigroup				
4.750%, 2046-05-18	USD	200,000	334,593	242,177
Clean Harbors, Private Placement				
Series 144A, 6.375%, 2031-02-01	USD	10,000	13,387	13,701
Clearway Energy Operating, Private Placement				
Series 144A, 4.750%, 2028-03-15	USD	90,000	126,257	115,832
Comcast				
2.937%, 2056-11-01	USD	115,000	147,488	98,486
CommonSpirit Health				
1.547%, 2025-10-01	USD	80,000	105,136	102,005
Conagra Brands				
5.400%, 2048-11-01	USD	85,000	158,584	108,566
CROWN Americas				
5.250%, 2030-04-01	USD	80,000	100,371	104,618
Diamondback Energy				
3.500%, 2029-12-01	USD	120,000	153,178	150,982
Discovery Communications				
5.300%, 2049-05-15	USD	95,000	154,380	108,543
Dow Chemical				
4.800%, 2049-05-15	USD	95,000	153,502	113,943
Duke Energy, Private Placement				
Series 144A, 4.125%, 2026-04-15	USD	245,000	329,500	328,978
East Ohio Gas Company, Private Placement				
Series 144A, 3.000%, 2050-06-15	USD	115,000	157,369	99,173

DESJARDINS GLOBAL BALANCED GROWTH FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Edison International				
6.950%, 2029-11-15	USD	10,000	13,372	14,588
Energy Transfer				
5.750%, 2033-02-15	USD	30,000	40,750	41,389
EnLink Midstream, Private Placement				
Series 144A, 6.500%, 2030-09-01	USD	75,000	100,299	104,593
Equitable Financial				
5.594%, 2033-01-11	USD	60,000	80,889	82,453
Etsy, Private Placement				
Series 144A, Convertible, 0.250%, 2028-06-15	USD	200,000	246,404	214,336
Exact Sciences, Convertible				
0.375%, 2028-03-01	USD	200,000	236,288	248,980
Fidelity National Information Services				
5.100%, 2032-07-15	USD	60,000	78,201	81,510
Fifth Third Bancorp				
5.631%, floating rate from 2031-01-29, 2032-01-29	USD	10,000	13,482	13,603
FirstCash, Private Placement				
Series 144A, 4.625%, 2028-09-01	USD	54,000	72,707	68,781
Florida Power & Light Company				
5.100%, 2033-04-01	USD	30,000	40,730	40,988
Fluor, Private Placement				
Series 144A, 1.125%, 2029-08-15	USD	119,000	159,633	180,605
GGAM Finance, Private Placement				
Series 144A, 8.000%, 2028-06-15	USD	75,000	101,989	107,029
Gilead Sciences				
4.750%, 2046-03-01	USD	90,000	156,376	112,369
GLP Capital				
4.000%, 2031-01-15	USD	70,000	96,926	85,003
Hartford Financial Services Group				
3.600%, 2049-08-19	USD	105,000	157,719	107,742
HCA				
5.500%, 2047-06-15	USD	90,000	152,672	116,558
HCA Healthcare				
3.500%, 2030-09-01	USD	95,000	131,255	116,554
Hologic, Private Placement				
Series 144A, 3.250%, 2029-02-15	USD	75,000	86,881	91,276
Huntington Bancshares				
6.208%, floating rate from 2028-08-21, 2029-08-21	USD	25,000	33,661	34,720
Hyundai Capital America, Private Placement				
Series 144A, 5.400%, 2031-01-08	USD	20,000	26,623	27,262
Imola Merger, Private Placement				
Series 144A, 4.750%, 2029-05-15	USD	50,000	58,312	63,883
IQVIA				
6.250%, 2029-02-01	USD	40,000	54,696	56,379
Iron Mountain, Private Placement				
Series 144A, 5.250%, 2030-07-15	USD	90,000	124,874	115,606
Kraft Heinz Foods Company				
5.200%, 2045-07-15	USD	85,000	124,511	109,558
LKQ				
5.750%, 2028-06-15	USD	30,000	40,360	41,522
Lowe's Companies				
5.125%, 2050-04-15	USD	80,000	150,060	102,546
Marsh & McLennan Companies				
4.900%, 2049-03-15	USD	85,000	157,719	107,367
Massachusetts Mutual Life Insurance Company				
Private Placement, Series 144A, 3.375%, 2050-04-15	USD	115,000	155,672	109,194
McDonald's				
4.200%, 2050-04-01	USD	95,000	155,706	107,742

DESJARDINS GLOBAL BALANCED GROWTH FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
MGIC Investment				
5.250%, 2028-08-15	USD	95,000	131,145	125,165
Molson Coors Beverage Company				
4.200%, 2046-07-15	USD	110,000	156,214	125,065
Morgan Stanley				
5.050%, floating rate from 2026-01-28, 2027-01-28	USD	60,000	80,320	81,058
2.943%, floating rate from 2032-01-21, 2033-01-21	USD	50,000	57,129	57,637
Netflix, Private Placement				
Series 144A, 5.375%, 2029-11-15	USD	65,000	83,437	90,051
NextEra Energy Capital				
6.051%, 2025-03-01	USD	10,000	13,590	13,607
NextEra Energy Operating, Private Placement				
Series 144A, 3.875%, 2026-10-15	USD	90,000	125,048	114,375
Northrop Grumman				
5.250%, 2050-05-01	USD	80,000	153,643	106,809
Oracle				
2.950%, 2030-04-01	USD	30,000	33,148	36,208
2.875%, 2031-03-25	USD	50,000	53,568	58,978
Ovintiv				
5.650%, 2028-05-15	USD	20,000	26,956	27,654
Pacific Gas and Electric Company				
5.900%, 2032-06-15	USD	70,000	90,675	96,940
Pacific LifeCorp, Private Placement				
Series 144A, 3.350%, 2050-09-15	USD	115,000	154,516	109,463
Patterson-UTI Energy				
3.950%, 2028-02-01	USD	75,000	85,722	96,188
Penske Truck Leasing, Private Placement				
Series 144A, 5.550%, 2028-05-01	USD	65,000	88,374	89,328
PNC Financial Services Group				
6.875%, floating rate from 2033-10-20, 2034-10-20	USD	15,000	20,467	22,280
Post Holdings, Private Placement				
Series 144A, 4.625%, 2030-04-15	USD	90,000	123,854	112,290
Prudential Financial				
3.935%, 2049-12-07	USD	100,000	151,452	107,394
Public Service Enterprise Group				
6.125%, 2033-10-15	USD	75,000	102,237	107,435
Regal Rexnord, Private Placement				
Series 144A, 6.050%, 2028-04-15	USD	30,000	40,140	41,387
Royal Caribbean Cruises, Private Placement				
Series 144A, 8.250%, 2029-01-15	USD	50,000	67,435	71,924
Scripps Escrow II, Private Placement				
Series 144A, 3.875%, 2029-01-15	USD	30,000	38,734	32,321
Service Corporation International				
3.375%, 2030-08-15	USD	95,000	128,510	111,600
Sherwin-Williams Company				
3.300%, 2050-05-15	USD	110,000	157,626	105,559
Southern California Edison				
5.950%, 2032-11-01	USD	75,000	102,561	106,870
Southern Company				
4.400%, 2046-07-01	USD	95,000	153,306	111,337
Southwestern Energy Company				
4.750%, 2032-02-01	USD	35,000	40,183	43,755
Sprint Capital				
6.875%, 2028-11-15	USD	75,000	127,149	108,718
SS&C Technologies, Private Placement				
Series 144A, 5.500%, 2027-09-30	USD	90,000	127,155	119,153
Starbucks				
4.450%, 2049-08-15	USD	95,000	155,946	111,885

DESJARDINS GLOBAL BALANCED GROWTH FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Tenet Healthcare				
5.125%, 2027-11-01	USD	90,000	125,086	119,293
TerraForm Power Operating				
Private Placement, Series 144A, 4.750%, 2030-01-15	USD	50,000	61,817	62,307
T-Mobile USA				
2.875%, 2031-02-15	USD	100,000	112,011	117,843
TopBuild, Private Placement				
Series 144A, 3.625%, 2029-03-15	USD	40,000	50,638	49,295
TriNet Group, Private Placement				
Series 144A, 3.500%, 2029-03-01	USD	80,000	100,696	97,140
UL Solutions, Private Placement				
Series 144A, 6.500%, 2028-10-20	USD	30,000	41,064	42,772
United Rentals				
4.875%, 2028-01-15	USD	90,000	127,367	118,824
United Wholesale Mortgage, Private Placement				
Series 144A, 5.750%, 2027-06-15	USD	75,000	94,079	99,227
Venture Global Calcasieu Pass, Private Placement				
Series 144A, 3.875%, 2029-08-15	USD	70,000	84,185	85,479
Verizon Communications				
4.862%, 2046-08-21	USD	85,000	152,633	108,417
VICI Properties				
4.950%, 2030-02-15	USD	20,000	24,958	26,268
Private Placement, Series 144A, 4.125%, 2030-08-15	USD	95,000	126,678	117,287
Waste Management				
4.875%, 2034-02-15	USD	75,000	97,779	101,067
Wells Fargo & Company				
5.375%, 2043-11-02	USD	200,000	356,027	263,571
WESCO Distribution, Private Placement				
Series 144A, 7.250%, 2028-06-15	USD	85,000	124,662	118,017
Western Midstream Operating				
4.050%, 2030-02-01	USD	100,000	129,939	126,445
Williams Companies				
5.650%, 2033-03-15	USD	60,000	81,361	83,580
Total U.S. Bonds			12,399,104	10,906,109
Foreign Bonds				0.5
Netherlands				0.1
Corporations				
Teva Pharmaceutical Finance Netherlands III				
3.150%, 2026-10-01	USD	75,000	85,575	94,962
Spain				0.3
Corporations				
Cellnex Telecom, Convertible				
0.750%, 2031-11-20	EUR	200,000	263,005	248,934

DESJARDINS GLOBAL BALANCED GROWTH FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
United Kingdom				0.1
Corporations				
Immunocore Holdings, Private Placement				
Series 144A, 2.500%, 2030-02-01	USD	41,000	55,122	57,129
Total Foreign Bonds			403,702	401,025
Total Bonds			13,272,537	11,723,786
U.S. Mortgage-Backed Securities				12.4
Bank				
Series 2019-BN23, Class XA, Interest Only Class, floating rate, 2052-12-15	USD	8,491,499	224,152	366,152
Series 2020-BN25, Class XA, Interest Only Class, floating rate, 2063-01-15	USD	4,298,295	147,605	228,277
Series 2020-BN26, Class XA, Interest Only Class, floating rate, 2063-03-15	USD	4,840,808	223,957	345,736
Bank of America Commercial Mortgage Trust				
Series 2017-BNK3, Class B, Subprime, floating rate, 2050-02-15	USD	500,000	719,386	628,218
BENCHMARK Mortgage Trust				
Series 2020-B16, Class XA, Interest Only Class, floating rate, 2053-02-15	USD	4,189,771	148,431	234,635
Series 2020-B18, Class B, Subprime, 2.648%, 2053-07-15	USD	500,000	689,465	522,092
BX Trust				
Private Placement, Series 2024-XL5, Class C, Subprime, floating rate, 2039-03-15	USD	200,000	269,654	271,135
CD Commercial Mortgage Trust				
Series 2017-CD3, Class XA, Interest Only Class, floating rate, 2050-02-10	USD	6,656,911	94,962	181,575
Series 2017-CD6, Class AM, Subprime, floating rate, 2050-11-13	USD	500,000	725,985	618,390
CIM Trust				
Private Placement, Series 2018-INV1, Class B2, Subprime, floating rate, 2048-08-25	USD	126,155	162,531	159,968
COLT Funding				
Private Placement, Series 2022-1, Class M1, Mezzanine, floating rate, 2066-12-27	USD	125,000	158,159	129,284
Deutsche Bank Commercial Mortgage Trust				
Series 2016-C3, Class XA, Interest Only Class, floating rate, 2049-08-10	USD	973,874	19,761	33,288
Fannie Mae				
Private Placement, Series 2022-R05, Class 2M2, Exchangeable, floating rate, 2042-04-25	USD	105,000	134,496	146,835
Private Placement, Series 2023-R07, Class 2M2, Exchangeable, floating rate, 2043-09-25	USD	175,000	239,864	248,424
Private Placement, Series 2024-R01, Class 1M2, Exchangeable, floating rate, 2044-01-25	USD	55,000	74,423	74,780
Freddie Mac				
Series K-159, Class A2, Structured Collateral, 4.500%, 2033-07-25	USD	250,000	335,828	334,636
Series K-160, Class A2, Structured Collateral, 4.500%, 2033-08-25	USD	250,000	335,788	334,621
Series K-161, Class A2, Sequential Pay Class, 4.900%, 2033-10-25	USD	250,000	346,156	344,865
Private Placement, Series 2022-HQA1, Class M1B, Mezzanine, floating rate, 2042-03-25	USD	91,075	127,014	129,193
Private Placement, Series 2023-HQA3, Class M2, Exchangeable, floating rate, 2043-11-25	USD	55,000	75,881	78,130
FREMF Mortgage Trust				
Private Placement, Series 2019-K736, Class C, Subprime, floating rate, 2026-07-25	USD	500,000	697,589	645,382
Private Placement, Series 2015-K45, Class C, Subprime, floating rate, 2048-04-25	USD	375,000	508,908	495,467
Private Placement, Series 2018-K76, Class B, Subprime, floating rate, 2051-06-25	USD	120,000	150,914	155,592
Private Placement, Series 2019-K100, Class C, Subprime, floating rate, 2052-11-25	USD	500,000	668,123	608,371
Private Placement, Series 2020-K737, Class B, Subprime, floating rate, 2053-01-25	USD	120,000	150,614	153,864
GCAT				
Private Placement, Series 2022-NQM3, Class A3, Available Funds Cap, floating rate, 2067-04-25	USD	93,474	113,442	117,539
GS Mortgage Securities Trust				
Series 2020-PJ5, Class B1, Exchangeable, floating rate, 2051-03-27	USD	91,912	130,288	104,572
Series 2020-PJ5, Class B2, Exchangeable, floating rate, 2051-03-27	USD	91,912	126,257	103,881
Series 2020-PJ5, Class B3, Exchangeable, floating rate, 2051-03-27	USD	92,267	122,528	102,563
Hudson Yards				
Private Placement, Series 2019-30HY, Class D, Subprime, floating rate, 2039-07-10	USD	180,000	250,648	205,636
JP Morgan Mortgage Trust				
Private Placement, Series 2023-8, Class A4, Exchangeable, 6.000%, 2054-02-25	USD	150,150	199,127	203,232

DESJARDINS GLOBAL BALANCED GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Progress Residential Trust			
Private Placement, Series 2021-SFR1, Class D, Subprime, 1.805%, 2038-04-17	USD 125,000	158,730	155,110
Private Placement, Series 2024-SRF1, Class B, Subprime, 3.750%, 2041-02-17	USD 105,000	129,099	131,397
Sequoia Mortgage Trust			
Private Placement, Series 2024-2, Class B1, Subprime, floating rate, 2053-12-25	USD 149,832	208,989	210,355
VB-S1			
Private Placement, Series 2022-1A, Class C2I, Subprime, 3.156%, 2052-02-15	USD 60,000	76,557	74,211
Wells Fargo Commercial Mortgage Trust			
Series 2016-LC24, Class XA, Interest Only Class, floating rate, 2049-10-15	USD 4,162,047	94,859	167,453
Total U.S. Mortgage-Backed Securities		9,040,170	9,044,859
Total Investments		61,648,073	71,984,270 98.2
Unrealized Appreciation on Derivatives (TABLE 1)			55,723 0.1
Other Net Assets			1,292,855 1.7
Net Assets			73,332,848 100.0

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	April 2024	1.3569	19,186,946	26,034,000	55,723
Unrealized Appreciation on Derivatives						55,723

TABLE 2

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	355,693	387,090

DESJARDINS GLOBAL BALANCED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	3,531,291	38,157	—	(331,865)	3,237,583
2023	4,138,149	25,489	—	(339,044)	3,824,594
I-CLASS					
2024	99,890	139,415	—	(47,550)	191,755
2023	18,622	51,026	—	(114)	69,534
C-CLASS					
2024	502,465	34,381	—	(84,242)	452,604
2023	598,887	14,538	—	(65,390)	548,035
F-CLASS					
2024	147,181	8,178	—	(45,520)	109,839
2023	184,427	14,619	—	(35,992)	163,054
D-CLASS					
2024	248,460	1,028	—	(22,168)	227,320
2023	274,523	10,774	—	(21,325)	263,972

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:

	MARCH 31, 2024			MARCH 31, 2023	
	ANNUAL RATE		TOTAL FEES	ANNUAL RATE	
	%				%
	MANAGEMENT FEES	FIXED ADMINISTRATION 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	25,566	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	381	1,315

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 tables categorize 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)

MARCH 31, 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	38,368	—	—	38,368	EQUITIES	34,457	—	—	34,457
BONDS	—	11,724	—	11,724	BONDS	284	11,523	—	11,807
MORTGAGE-BACKED SECURITIES	3,750	5,295	—	9,045	MORTGAGE-BACKED SECURITIES	1,974	4,539	—	6,513
ASSET-BACKED SECURITIES	—	12,847	—	12,847	ASSET-BACKED SECURITIES	—	12,940	—	12,940
DERIVATIVE FINANCIAL INSTRUMENTS	—	56	—	56					
TOTAL	42,118	29,922	—	72,040	TOTAL	36,715	29,002	—	65,717
					FINANCIAL LIABILITIES AT FVTPL				
					DERIVATIVE FINANCIAL INSTRUMENTS				
						—	201	—	201
					TOTAL	—	201	—	201

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	58,657	26,026	32,631	979	USD	53,485	23,410	30,075	902
EUR	6,269	—	6,269	188	EUR	4,423	—	4,423	133
JPY	2,501	—	2,501	75	JPY	3,362	—	3,362	101
TWD	1,119	—	1,119	34	GBP	1,465	—	1,465	44
GBP	1,087	7	1,080	32	KRW	789	—	789	24
KRW	834	—	834	25	HKD	721	—	721	22
HKD	541	—	541	16	TWD	673	—	673	20
CNY	439	—	439	13	CHF	511	—	511	15
PHP	391	—	391	12	PHP	358	—	358	11
BRL	306	—	306	9	SEK	293	—	293	9
SEK	241	—	241	7	CNY	240	—	240	7
THB	171	—	171	5	BRL	221	—	221	7
CHF	14	—	14	—					

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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	17,131	5,148	6,233	5,456	33,968	301
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Common Shares		Common Shares	
Information Technology	9.1	Information Technology	9.2
Consumer Discretionary	5.7	Consumer Discretionary	5.9
Communication Services	4.8	Communication Services	4.7
Financials	3.8	Financials	3.6
Health Care	2.9	Health Care	3.0
Industrials	2.4	Industrials	1.5
Real Estate	1.0	Real Estate	1.2
Consumer Staples	0.6	Energy	0.9
Energy	0.5	Materials	0.4
Preferred Shares	0.2	Preferred Shares	0.2
Foreign Equities		Foreign Equities	
Japan	3.3	Japan	5.0
Netherlands	2.9	Netherlands	2.9
France	2.2	United Kingdom	2.5
Other Countries*	12.3	Other Countries*	10.0
Canadian Equities	0.6	Asset-Backed Securities	19.2
Asset-Backed Securities	17.5	Bonds	17.5
Bonds	16.0	U.S. Mortgage-Backed Securities	9.6
U.S. Mortgage-Backed Securities	12.4	Derivative Financial Instruments	(0.3)
Derivative Financial Instruments	0.1	Other Net Assets	3.0
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)

As at March 31, 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
	%	MARCH 31, 2024 \$
Bloomberg Global Aggregate Bond Index (CAD hedged)	1.00	327
MSCI World Index (Total return)	3.00	1,471

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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	11	10
AA	15	16
A	19	20
BBB	30	31
BB	8	11
B	3	2
NOT RATED	14	10
TOTAL	100	100

As at March 31, 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	820	100	463	100
NET INCOME RECEIVED BY THE FUND	492	60	278	60
NET INCOME RECEIVED DESJARDINS TRUST	328	40	185	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
	\$	%
MARCH 31, 2024	4,131	0.0
SEPTEMBER 30, 2023	3,509	0.0

DESJARDINS QUÉBEC BALANCED FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	4,899,129	5,473,617
Investments at fair value through profit or loss (FVTPL)	407,482,533	323,514,699
Investments at fair value through profit or loss (FVTPL) pledged as collateral	28,615,344	101,598,818
Subscriptions receivable	13,073	—
Receivable for investments sold	8,144,855	8,375,230
Cash guarantee received for repurchase transactions	13,676,544	87,900,253
Interest, dividends and other receivables	1,311,715	1,036,442
	464,143,193	527,899,059
LIABILITIES		
Current Liabilities		
Accrued expenses	137,251	287,893
Redemptions payable	70,270	63,167
Payable for investments purchased	7,954,539	8,669,456
Commitments related to repurchase transactions	13,676,544	87,900,253
	21,838,604	96,920,769
Net Assets Attributable to Holders of Redeemable Units	442,304,589	430,978,290
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	378,235,251	368,465,037
- per unit	23.09	21.41
T-Class		
Net assets attributable to holders of redeemable units	18,957,374	18,964,857
- per unit	8.81	8.34
I-Class		
Net assets attributable to holders of redeemable units	3,530,726	3,446,737
- per unit	10.60	9.94
C-Class		
Net assets attributable to holders of redeemable units	18,772,294	18,794,145
- per unit	13.18	12.23
R-Class		
Net assets attributable to holders of redeemable units	272,956	258,077
- per unit	8.70	8.23
F-Class		
Net assets attributable to holders of redeemable units	15,653,413	14,463,216
- per unit	13.91	12.97
S-Class		
Net assets attributable to holders of redeemable units	609,951	594,704
- per unit	9.55	8.98
D-Class		
Net assets attributable to holders of redeemable units	6,272,624	5,991,517
- per unit	10.25	9.56

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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income			D-Class	
Interest for distribution purposes	2,737,218	2,354,407	Increase (decrease) in net assets attributable to holders of redeemable units	568,718
Dividends	2,354,584	2,699,346	- per unit	684,439
Distributions from underlying funds	414,195	205,634	Average Redeemable Units	623,168
Revenue from securities lending activities	35,897	73,361		615,219
Foreign exchange gain (loss) on cash	966	(1,595)		
Changes in fair value:				
Net realized gain (loss) on investments	12,176,693	5,111,989		
Net unrealized gain (loss) on investments	24,369,990	44,469,831		
	<u>42,089,543</u>	<u>54,912,973</u>		
Expenses				
Management fees	3,916,909	4,199,409		
Independent review committee's fees	570	610		
Administration fees	394,541	421,455		
	<u>4,312,020</u>	<u>4,621,474</u>		
Commissions and other portfolio transaction costs	48,068	54,729		
	<u>4,360,088</u>	<u>4,676,203</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>37,729,455</u>	<u>50,236,770</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	32,090,597	42,782,873		
- per unit	1.91	2.37		
Average Redeemable Units	<u>16,793,290</u>	<u>18,033,621</u>		
T-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,640,115	2,409,578		
- per unit	0.74	0.96		
Average Redeemable Units	<u>2,217,975</u>	<u>2,510,393</u>		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	338,989	448,415		
- per unit	0.99	1.18		
Average Redeemable Units	<u>343,115</u>	<u>380,661</u>		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,620,564	2,209,855		
- per unit	1.09	1.36		
Average Redeemable Units	<u>1,482,587</u>	<u>1,623,952</u>		
R-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	22,845	29,465		
- per unit	0.73	0.94		
Average Redeemable Units	<u>31,370</u>	<u>31,341</u>		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,391,484	1,625,343		
- per unit	1.23	1.50		
Average Redeemable Units	<u>1,128,641</u>	<u>1,082,171</u>		
S-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	56,143	46,802		
- per unit	0.85	1.10		
Average Redeemable Units	<u>65,857</u>	<u>42,671</u>		

DESJARDINS QUÉBEC BALANCED FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	32,090,597	42,782,873	1,640,115	2,409,578	338,989	448,415	1,620,564	2,209,855
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	12,145,886	8,147,661	71,610	748,649	—	—	592,682	793,126
Reinvested distributions	3,895,426	16,419,910	—	—	111,902	243,663	218,029	861,434
Amounts paid for redeemable units redeemed	(34,450,568)	(26,797,041)	(1,142,676)	(2,426,102)	(255,000)	(640,000)	(2,234,459)	(1,734,422)
	(18,409,256)	(2,229,470)	(1,071,066)	(1,677,453)	(143,098)	(396,337)	(1,423,748)	(79,862)
Distributions to Holders of Redeemable Units								
Net investment income	(934,063)	(308,194)	(43,518)	(12,728)	(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)	(680,837)	(27,844)	(158,469)	(150,638)	(830,127)
Return of capital	—	—	(379,932)	—	—	—	—	—
	(3,911,127)	(16,480,224)	(576,532)	(693,565)	(111,902)	(243,663)	(218,667)	(864,916)
Net Assets Attributable to Holders of Redeemable Units, End of Period	378,235,251	405,480,051	18,957,374	22,002,476	3,530,726	3,603,433	18,772,294	21,105,140
PERIODS ENDED MARCH 31	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	22,845	29,465	1,391,484	1,625,343	56,143	46,802	568,718	684,439
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	79	81	1,111,534	1,794,248	148	119,353	685,687	156,772
Reinvested distributions	49	49	215,743	505,542	54	53	133,048	312,008
Amounts paid for redeemable units redeemed	—	—	(1,186,054)	(1,509,443)	(22,615)	(1,760)	(970,140)	(318,578)
	128	130	141,223	790,347	(22,413)	117,646	(151,405)	150,202
Distributions to Holders of Redeemable Units								
Net investment income	(654)	(224)	(219,671)	(188,216)	(5,111)	(2,937)	(86,010)	(72,840)
Net realized gain on sale of investments and derivatives	(2,129)	(8,379)	(122,839)	(592,939)	(4,901)	(9,495)	(50,196)	(245,740)
Return of capital	(5,311)	—	—	—	(8,471)	(155)	—	—
	(8,094)	(8,603)	(342,510)	(781,155)	(18,483)	(12,587)	(136,206)	(318,580)
Net Assets Attributable to Holders of Redeemable Units, End of Period	272,956	280,591	15,653,413	14,869,926	609,951	459,343	6,272,624	6,238,046

DESJARDINS QUÉBEC BALANCED FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	37,729,455	50,236,770
Adjustments for:		
Foreign exchange (gain) loss on cash	(966)	1,595
Net realized (gain) loss	(12,176,693)	(5,111,989)
Net unrealized (gain) loss	(24,369,990)	(44,469,831)
Non-cash distributions from investments	(414,195)	(205,634)
Proceeds from sale/maturity of investments	298,418,964	190,662,565
Investments purchased	(272,442,607)	(158,855,648)
Receivable for investments sold	230,375	884,634
Cash guarantee received for repurchase transactions	74,223,709	(28,869,858)
Interest, dividends and other receivables	(275,273)	(190,671)
Accrued expenses	(150,642)	(183,861)
Commitments related to repurchase transactions	(74,223,709)	28,869,858
Payable for investments purchased	(714,917)	(10,096,653)
Net Cash Flows from (used in) Operating Activities	<u>25,833,511</u>	<u>22,671,277</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	14,594,553	11,759,890
Amounts paid for redeemable units redeemed	(40,254,409)	(33,413,468)
Distributions paid to holders of redeemable units, net of reinvested distributions	(749,270)	(1,060,634)
Net Cash Flows from (used in) Financing Activities	<u>(26,409,126)</u>	<u>(22,714,212)</u>
Effect of exchange rate changes on foreign cash	1,127	(1,595)
Increase (decrease) in cash/bank overdraft	(574,488)	(44,530)
Cash (bank overdraft), beginning of period	5,473,617	5,777,982
Cash (Bank Overdraft), End of Period	<u>4,899,129</u>	<u>5,733,452</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,672,359	2,404,633
Dividends received, net of withholding taxes	2,147,788	2,453,722
Interest paid	3,960	1,341

DESJARDINS QUÉBEC BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Equities			55.5
Materials			4.2
5N Plus	314,284	1,021,669	1,571,420
Aya Gold & Silver	238,302	2,098,214	2,778,601
Osisko Gold Royalties	233,719	4,220,074	5,195,573
Stella-Jones	114,678	6,020,294	9,059,562
		13,360,251	18,605,156
Industrials			18.2
Air Canada	468,951	9,321,360	9,196,129
Bombardier, Class B	127,345	5,749,494	7,405,112
CAE	440,105	10,998,238	12,309,737
Canadian National Railway Company	69,543	8,610,265	12,404,385
GDI Integrated Facility Services	22,200	857,171	870,462
Richelieu Hardware	65,952	2,363,251	2,809,555
Savaria	219,187	3,284,857	3,673,574
SNC-Lavalin Group	328,964	11,157,127	18,224,606
WSP Global	59,523	5,245,487	13,437,912
		57,587,250	80,331,472
Consumer Discretionary			6.3
BRP	35,176	3,075,202	3,199,257
Dollarama	128,537	6,719,565	13,263,733
Gildan Activewear	227,869	8,556,926	11,454,975
		18,351,693	27,917,965
Consumer Staples			8.0
Alimentation Couche-Tard	161,762	5,966,170	12,505,820
Metro	152,710	7,664,815	11,105,071
Saputo Group	437,545	13,467,625	11,660,574
		27,098,610	35,271,465
Financials			9.6
iA Financial Group	145,582	8,388,097	12,250,725
National Bank of Canada	131,864	9,073,614	15,040,408
Nuvei	93,385	4,062,389	3,998,746
Power Corporation of Canada	295,246	8,957,266	11,213,443
		30,481,366	42,503,322
Information Technology			3.8
CGI, Class A	78,608	6,296,511	11,747,180
Coveo Solutions	126,143	1,313,448	1,296,750
Lightspeed Commerce	205,270	6,278,002	3,910,394
		13,887,961	16,954,324
Communication Services			4.3
BCE	224,514	12,660,577	10,334,379
Québecor, Class B	294,756	8,458,826	8,751,306
		21,119,403	19,085,685
Utilities			1.1
Boralex, Class A	160,860	5,318,749	4,603,814
Total Canadian Equities		187,205,283	245,273,203

DESJARDINS QUÉBEC BALANCED FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Bonds				39.7
Provincial Governments and Crown Corporations				36.3
CDP Financial				
3.950%, 2029-09-01	CAD	8,585,000	8,597,259	8,575,814
Hydro-Québec				
3.400%, 2029-09-01	CAD	9,775,000	9,334,747	9,544,236
Province of Québec				
1.900%, 2030-09-01	CAD	42,915,000	40,387,537	38,058,883
1.500%, 2031-09-01	CAD	29,952,000	25,903,463	25,258,902
3.250%, 2032-09-01	CAD	40,392,000	38,298,507	38,107,124
3.600%, 2033-09-01	CAD	42,920,000	41,546,925	41,128,519
			<u>164,068,438</u>	<u>160,673,478</u>
Municipalities and Semi-Public Institutions				3.4
City of Alma				
4.100%, 2028-01-30	CAD	500,000	493,555	490,870
City of Dollard-des-Ormeaux				
5.200%, 2028-10-20	CAD	147,000	148,227	150,418
City of Donnacona				
4.100%, 2028-01-30	CAD	1,500,000	1,483,980	1,472,610
City of Drummondville				
5.000%, 2028-12-01	CAD	166,000	166,000	170,271
City of Granby				
4.500%, 2028-07-17	CAD	1,603,000	1,610,115	1,598,944
City of Lambton				
4.750%, 2028-07-21	CAD	750,000	734,985	755,130
City of Lévis				
5.000%, 2028-08-25	CAD	1,150,000	1,140,087	1,179,590
City of Neuville				
4.200%, 2028-05-11	CAD	38,000	37,662	37,564
City of Richelieu				
5.000%, 2028-11-20	CAD	800,000	793,728	812,432
City of Sainte-Julie				
5.200%, 2028-11-03	CAD	1,000,000	983,280	1,023,680
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	30,000	29,495	29,365
City of Saint-Michel-des-Saints				
4.000%, 2028-05-26	CAD	71,000	69,869	69,733
City of Saint-Philippe				
4.050%, 2028-04-21	CAD	135,000	132,728	132,143
City of Saint-Pie				
4.200%, 2028-02-17	CAD	40,000	39,386	39,400
City of Saint-Sauveur				
4.000%, 2028-05-26	CAD	85,000	83,646	83,484
City of Vaudreuil-Dorion				
4.750%, 2028-12-08	CAD	95,000	94,230	96,123
City of Victoriaville				
4.250%, 2028-02-21	CAD	71,000	70,313	70,058
Municipalité régionale de comté d'Autray				
4.200%, 2028-01-30	CAD	500,000	493,570	492,605
Municipalité régionale de comté de la Vallée-du-Richelieu				
5.350%, 2028-10-31	CAD	876,000	859,733	909,165
Municipalité régionale de comté des Appalaches				
4.350%, 2028-01-23	CAD	500,000	488,995	495,234
Municipalité régionale de comté des Maskoutains				
4.250%, 2028-12-18	CAD	125,000	123,018	124,724

DESJARDINS QUÉBEC BALANCED FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Municipality of Compton 4.200%, 2028-02-03	CAD	100,000	98,899	99,262
Municipality of Grenville-sur-la-Rouge 4.050%, 2028-04-21	CAD	25,000	24,579	24,471
Municipality of La Présentation 4.250%, 2028-02-17	CAD	40,000	39,498	39,470
	CAD	43,000	42,303	43,042
Municipality of Maskinongé 4.500%, 2029-03-25	CAD	40,000	39,676	39,878
Municipality of Mont-Carmel 4.200%, 2028-01-27	CAD	750,000	737,844	742,005
Municipality of Paroisse de Notre-Dame-des-Pins 4.250%, 2028-02-16	CAD	100,000	98,975	98,678
Municipality of Paroisse Saint-Alexis-des-Monts 4.500%, 2029-03-28	CAD	85,000	83,749	83,864
Municipality of Paroisse Saint-Barthélemy 4.500%, 2029-03-14	CAD	2,000,000	1,974,900	1,973,140
Municipality of Saint-Alexandre-de-Kamouraska 3.900%, 2028-04-18	CAD	25,000	24,623	24,336
Municipality of Sainte-Claire 4.150%, 2028-01-30	CAD	1,500,000	1,487,310	1,475,212
Municipality of Saint-Esprit 4.200%, 2028-02-09	CAD	50,000	49,458	49,588
Municipality of Val-des-Bois 4.250%, 2028-02-17	CAD	50,000	49,398	49,337
			<u>14,827,814</u>	<u>14,975,826</u>
Total Canadian Bonds			178,896,252	175,649,304
Investment Funds				2.4
Desjardins Capital SME L.P.		794,619	<u>10,263,689</u>	<u>10,677,834</u>
Canadian Money Market Securities				1.0
Hydro-Quebec, notes 4.000%, 2024-04-02	CAD	4,500,000	<u>4,497,536</u>	<u>4,497,536</u>
Total Investments			380,862,760	436,097,877
Other Net Assets				6,206,712
Net Assets				442,304,589

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	14,939,911	15,238,710

DESJARDINS QUÉBEC BALANCED 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 \$	
2024-03-28	2024-04-01	Bonds	5	13,675,433	279,793	13,669,148	13,676,544

DESJARDINS QUÉBEC BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	17,209,098	539,357	174,276	(1,539,609)	16,383,122
2023	18,005,876	367,881	770,852	(1,216,578)	17,928,031
T-CLASS					
2024	2,274,888	8,252	—	(131,915)	2,151,225
2023	2,615,421	84,613	—	(274,198)	2,425,836
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	46,325	17,088	(175,589)	1,424,094
2023	1,639,165	62,950	70,842	(139,040)	1,633,917
R-CLASS					
2024	31,364	9	6	—	31,379
2023	31,334	9	6	—	31,349
F-CLASS					
2024	1,114,864	82,364	16,076	(87,825)	1,125,479
2023	1,030,690	134,865	39,548	(113,307)	1,091,796
S-CLASS					
2024	66,205	16	6	(2,387)	63,840
2023	34,409	13,090	6	(187)	47,318
D-CLASS					
2024	626,811	68,649	13,450	(96,920)	611,990
2023	604,762	16,023	33,104	(32,528)	621,361

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:

	MARCH 31, 2024 ANNUAL RATE %		MARCH 31, 2023 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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	137,251	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:

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	414,195	205,634

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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSIONS PAID	19,422	16,455

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:

	MARCH 31, 2024
	\$
SOFT DOLLARS	25,804

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 tables categorize 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)

MARCH 31, 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	245,273	—	—	245,273	EQUITIES	236,394	—	—	236,394
BONDS	160,673	14,976	—	175,649	BONDS	169,885	7,636	—	177,521
RELATED INVESTMENT FUNDS	—	—	10,678	10,678	RELATED INVESTMENT FUNDS	—	—	7,613	7,613
MONEY MARKET SECURITIES	4,498	—	—	4,498	MONEY MARKET SECURITIES	3,586	—	—	3,586
TOTAL	410,444	14,976	10,678	436,098	TOTAL	409,865	7,636	7,613	425,114

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

DESJARDINS QUÉBEC BALANCED FUND

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	Desjardins Capital SME L.P.	10,678	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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	7,613	BALANCE, BEGINNING OF PERIOD	5,375
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	3,009	INVESTMENTS PURCHASED	1,981
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	56	NET UNREALIZED GAIN (LOSS)	257
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	10,678	BALANCE, END OF PERIOD	7,613
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	56	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 March 31, 2024 and September 30, 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 \$
MARCH 31, 2024	9,397	14,976	160,673	—	185,046	2,838
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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Industrials	18.2	Industrials	18.5
Financials	9.6	Consumer Staples	8.7
Consumer Staples	8.0	Financials	8.6
Consumer Discretionary	6.3	Consumer Discretionary	6.4
Communication Services	4.3	Communication Services	4.5
Materials	4.2	Information Technology	3.9
Information Technology	3.8	Materials	2.6
Utilities	1.1	Utilities	1.2
Canadian Bonds		Health Care	0.2
Provincial Governments and Crown Corporations	36.3	Real Estate	0.2
Municipalities and Semi-Public Institutions	3.4	Canadian Bonds	
Growth Investment Funds		Provincial Governments and Crown Corporations	39.4
Desjardins Capital SME L.P.	2.4	Municipalities and Semi-Public Institutions	1.8
Canadian Money Market Securities	1.0	Growth Investment Funds	
Other Net Assets	1.4	Desjardins Capital SME L.P.	1.8
		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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Mid-Term Overall Bond Index	1.00	1,708	1,695
S&P/TSX Composite Index (Total return)	3.00	7,685	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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	5	3
AA	87	93
NOT RATED	8	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:

	\$
MARCH 31, 2024	13,675,433
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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	51,282	100	104,802	100
NET INCOME RECEIVED BY THE FUND	35,897	70	73,361	70
NET INCOME RECEIVED BY DESJARDINS TRUST	15,385	30	31,441	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	8,464	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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	13,675,433	85,740,647
RELATED LIABILITIES	13,676,544	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	15,000,000
CALLED CAPITAL DURING THE PERIOD	—
CUMULATIVE CALLED CAPITAL	9,626,200
CUMULATIVE RETURN OF CAPITAL DISTRIBUTIONS	637,487
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	4,736,313

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	2,256,682	368,262
Investments at fair value through profit or loss (FVTPL)	133,866,495	123,782,557
Investments at fair value through profit or loss (FVTPL) pledged as collateral	3,355,921	2,585,950
Unrealized appreciation on derivatives	98,303	12,181
Subscriptions receivable	5,061	48,088
Receivable for investments sold	1,064,892	3,583,107
Interest, dividends and other receivables	794,105	807,144
	<u>141,441,459</u>	<u>131,187,289</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	6,146	10,926
Unrealized depreciation on derivatives	—	363,857
Redemptions payable	217,924	240,437
Payable for investments purchased	1,573,329	2,101,828
Interest, dividends and other payables	21,299	21,722
	<u>1,818,698</u>	<u>2,738,770</u>
Net Assets Attributable to Holders of Redeemable Units	<u>139,622,761</u>	<u>128,448,519</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	5,304,186	5,168,170
- per unit	<u>11.77</u>	<u>10.45</u>
T6-Class		
Net assets attributable to holders of redeemable units	202,235	183,582
- per unit	<u>9.04</u>	<u>8.22</u>
I-Class		
Net assets attributable to holders of redeemable units	120,310,614	111,516,474
- per unit	<u>11.76</u>	<u>10.60</u>
C-Class		
Net assets attributable to holders of redeemable units	5,352,400	5,558,042
- per unit	<u>11.81</u>	<u>10.49</u>
R6-Class		
Net assets attributable to holders of redeemable units	18,192	16,472
- per unit	<u>9.05</u>	<u>8.21</u>
F-Class		
Net assets attributable to holders of redeemable units	7,899,898	5,452,258
- per unit	<u>12.14</u>	<u>10.78</u>
S6-Class		
Net assets attributable to holders of redeemable units	68,068	118,913
- per unit	<u>9.97</u>	<u>9.00</u>
D-Class		
Net assets attributable to holders of redeemable units	467,168	434,608
- per unit	<u>10.73</u>	<u>9.53</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 BALANCED STRATEGIC INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$		
Income			S6-Class	
Interest for distribution purposes	1,167,882	892,876	Increase (decrease) in net assets attributable to holders of redeemable units	13,479
Dividends	1,011,595	1,208,111	- per unit	1.27
Revenue from securities lending activities	2,957	4,617	Average Redeemable Units	10,600
Net income (loss) from derivatives	—	(93,121)		
Foreign exchange gain (loss) on cash	(33,910)	53,071	D-Class	
Changes in fair value:			Increase (decrease) in net assets attributable to holders of redeemable units	58,477
Net realized gain (loss) on investments	3,662,104	(253,116)	- per unit	1.33
Net realized gain (loss) on derivatives	(602,100)	(329,897)	Average Redeemable Units	44,044
Net unrealized gain (loss) on investments	12,837,610	13,198,143		
Net unrealized gain (loss) on derivatives	449,977	660,019		
	18,496,115	15,340,703		
Expenses				
Management fees	136,035	140,879		
Independent review committee's fees	174	165		
Administration fees	19,986	19,335		
	156,195	160,379		
Withholding taxes	128,238	158,946		
Commissions and other portfolio transaction costs	16,819	16,760		
	301,252	336,085		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	18,194,863	15,004,618		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	655,727	633,636		
- per unit	1.39	1.16		
Average Redeemable Units	472,889	546,240		
T6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	24,215	24,150		
- per unit	1.08	0.94		
Average Redeemable Units	22,354	25,803		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	15,818,596	13,052,579		
- per unit	1.52	1.28		
Average Redeemable Units	10,389,772	10,203,160		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	671,553	632,363		
- per unit	1.40	1.16		
Average Redeemable Units	478,035	547,103		
R6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	2,190	1,871		
- per unit	1.09	0.94		
Average Redeemable Units	2,007	1,997		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	950,626	600,632		
- per unit	1.54	1.26		
Average Redeemable Units	616,952	476,604		

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	655,727	633,636	24,215	24,150	15,818,596	13,052,579	671,553	632,363
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	272,155	175,217	165	168	2,916,895	—	69,258	233,238
Reinvested distributions	35,398	72,466	41	42	3,791,273	4,099,713	32,419	64,826
Amounts paid for redeemable units redeemed	(791,445)	(776,879)	—	(7,105)	(9,941,351)	(8,175,418)	(939,853)	(440,860)
	(483,892)	(529,196)	206	(6,895)	(3,233,183)	(4,075,705)	(838,176)	(142,796)
Distributions to Holders of Redeemable Units								
Net investment income	(18,667)	(20,738)	(682)	(799)	(3,791,273)	(4,099,713)	(21,816)	(24,060)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(17,152)	(52,395)	(5,086)	(6,405)	—	—	(17,203)	(52,835)
	(35,819)	(73,133)	(5,768)	(7,204)	(3,791,273)	(4,099,713)	(39,019)	(76,895)
Net Assets Attributable to Holders of Redeemable Units, End of Period	5,304,186	5,614,283	202,235	221,779	120,310,614	107,870,112	5,352,400	5,890,380
PERIODS ENDED MARCH 31	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	2,190	1,871	950,626	600,632	13,479	14,192	58,477	45,195
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	7	7	1,840,702	207,256	10	10	14,895	30,011
Reinvested distributions	41	42	9,328	17,469	45	45	5,130	7,407
Amounts paid for redeemable units redeemed	—	—	(260,018)	(601,889)	(61,364)	—	(40,339)	(14,677)
	48	49	1,590,012	(377,164)	(61,309)	55	(20,314)	22,741
Distributions to Holders of Redeemable Units								
Net investment income	(80)	(73)	(73,228)	(53,870)	(999)	(1,296)	(4,185)	(3,821)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(438)	(484)	(19,770)	(47,638)	(2,016)	(2,666)	(1,418)	(4,300)
	(518)	(557)	(92,998)	(101,508)	(3,015)	(3,962)	(5,603)	(8,121)
Net Assets Attributable to Holders of Redeemable Units, End of Period	18,192	17,418	7,899,898	5,161,003	68,068	125,235	467,168	426,598

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	18,194,863	15,004,618
Adjustments for:		
Foreign exchange (gain) loss on cash	33,910	(53,071)
Net realized (gain) loss	(3,060,004)	583,013
Net unrealized (gain) loss	(13,287,587)	(13,858,162)
Change in margin deposited/overdraft on derivatives	—	3,628
Proceeds from sale/maturity of investments	50,816,430	54,479,933
Investments purchased	(45,773,634)	(50,286,172)
Receivable on standardized futures contracts	—	272,719
Receivable for investments sold	2,518,215	3,439,657
Interest, dividends and other receivables	13,039	(92,639)
Accrued expenses	(4,780)	(6,186)
Payable on standardized futures contracts	—	140,134
Interest, dividends and other payables	(423)	5,669
Payable for investments purchased	(528,499)	(626,600)
Net Cash Flows from (used in) Operating Activities	8,921,530	9,006,541
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	5,157,114	644,236
Amounts paid for redeemable units redeemed	(12,056,883)	(10,055,340)
Distributions paid to holders of redeemable units, net of reinvested distributions	(100,338)	(109,083)
Net Cash Flows from (used in) Financing Activities	(7,000,107)	(9,520,187)
Effect of exchange rate changes on foreign cash	(33,003)	37,909
Increase (decrease) in cash/bank overdraft	1,888,420	(475,737)
Cash (bank overdraft), beginning of period	368,262	2,163,698
Cash (Bank Overdraft), End of Period	2,256,682	1,687,961
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,131,267	822,748
Dividends received, net of withholding taxes	869,834	981,548
Interest paid	4,519	1,813

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			62.9
Canadian Equities			1.1
Industrials			0.7
Canadian National Railway Company	5,723	826,360	1,022,371
Consumer Discretionary			0.1
Magna International, Class A	1,078	81,229	79,546
Consumer Staples			0.1
George Weston	982	153,903	179,716
Financials			0.1
Great-West Lifeco	3,044	117,833	131,866
Power Corporation of Canada	1,855	69,653	70,453
		187,486	202,319
Utilities			0.1
Hydro One	1,742	65,097	68,804
Total Canadian Equities		1,314,075	1,552,756
U.S. Equities			32.8
Preferred Shares			0.2
Energy			
NextEra Energy Capital 6.926%, Convertible, 2025-09-01	6,635	426,315	349,881
Common Shares			32.6
Energy			0.5
Cabot Oil & Gas	7,106	240,801	268,357
Marathon Petroleum	1,445	116,791	394,401
		357,592	662,758
Materials			1.1
CF Industries Holdings	768	79,695	86,563
International Paper Company	5,870	271,353	310,256
Linde	1,707	617,532	1,073,609
Nucor	295	74,542	79,079
		1,043,122	1,549,507
Industrials			2.6
Automatic Data Processing	1,783	393,167	603,163
Builders FirstSource	1,188	61,151	335,600
Curtiss-Wright	897	255,122	310,975
Northrop Grumman	1,158	704,425	750,811
Science Applications International	2,034	336,816	359,245
SS&C Technologies Holdings	924	62,960	80,566
Textron	2,459	257,981	319,527
Uber Technologies	1,777	99,179	185,318
United Parcel Service, Class B	1,863	405,730	375,072
Vertiv Holdings	2,453	111,341	271,366
		2,687,872	3,591,643

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Consumer Discretionary			3.1
Deckers Outdoor	95	63,711	121,123
DoorDash, Class A	524	68,170	97,780
DraftKings	3,099	107,509	190,620
eBay	2,340	134,659	167,294
Expedia Group	1,542	343,391	287,721
Ford Motor Company	23,971	407,513	431,201
Gap	2,206	84,433	82,323
General Motors	1,868	133,736	114,749
H&R Block	1,164	35,532	77,432
Lennar, Class A	674	83,528	157,012
McDonald's	2,322	686,094	886,807
MercadoLibre	36	59,537	73,729
Nike, Class B	4,588	688,318	584,055
Royal Caribbean Cruises	468	73,548	88,123
TJX Companies	5,853	452,898	804,076
Toll Brothers	1,120	70,636	196,267
		<u>3,493,213</u>	<u>4,360,312</u>
Consumer Staples			2.8
Archer Daniels Midland Company	2,734	287,238	232,607
Bunge	2,507	331,379	348,143
Coca-Cola Consolidated	5,698	383,433	472,201
Colgate-Palmolive	3,715	384,491	453,145
Kimberly-Clark	434	68,612	76,042
Kraft Heinz Foods Company	3,735	174,598	186,686
Kroger	5,925	344,593	458,509
Molson Coors Beverage Company, Class B	2,832	231,206	257,977
PepsiCo	2,490	477,870	590,279
Procter & Gamble	3,744	698,712	822,840
		<u>3,382,132</u>	<u>3,898,429</u>
Health Care			7.3
Abbott Laboratories	4,485	635,441	690,502
AbbVie	2,498	351,865	616,166
Amgen	1,198	448,730	461,381
Bristol-Myers Squibb	8,072	646,786	592,947
Cardinal Health	870	97,707	131,870
Cencora	833	236,701	274,175
Cigna Group	571	231,160	280,909
CVS Health	5,027	461,281	543,112
Danaher	2,746	847,302	928,857
Elevance Health	331	211,200	232,491
Gilead Sciences	3,675	291,910	364,636
Humana	227	156,548	106,610
Johnson & Johnson	6,186	1,249,933	1,325,513
Laboratory Corporation of America Holdings	277	79,000	81,968
McKesson	536	96,947	389,774
Merck & Co.	1,469	207,204	262,559
Neurocrine Biosciences	433	63,013	80,893
Stryker	2,402	777,967	1,164,376
UnitedHealth Group	1,366	753,825	915,351
Viatis	4,061	63,604	65,680
Zoetis	3,068	715,459	703,196
		<u>8,623,583</u>	<u>10,212,966</u>

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Financials			3.4
Arch Capital Group	1,314	130,493	164,532
Bank of New York Mellon	2,175	142,780	169,757
Citigroup	1,013	65,329	86,775
CNA Financial	2,728	153,772	167,837
Corebridge Financial	10,617	308,291	413,174
Everest Re Group	437	241,691	235,295
Hannon Armstrong Sustainable Infrastructure Capital	9,899	418,784	380,807
Interactive Brokers Group, Class A	646	70,762	97,751
Marsh & McLennan Companies	2,043	335,203	570,018
PNC Financial Services Group	1,856	290,292	406,270
Reinsurance Group of America	321	68,936	83,866
Rithm Capital	13,834	167,073	209,126
State Street	714	73,236	74,780
Tradeweb Markets, Class A	2,151	259,117	303,514
Unum Group	2,480	154,479	180,259
Visa, Class A	3,087	851,482	1,166,972
		3,731,720	4,710,733
Information Technology			7.1
AppLovin, Class A	2,638	72,667	247,344
Broadcom	160	294,912	287,253
CrowdStrike Holdings, Class A	732	273,743	317,835
Dell Technologies	2,089	204,918	322,892
DocuSign	2,292	131,415	184,881
First Solar	2,116	374,193	483,819
Hewlett Packard Enterprise Company	3,683	73,974	88,452
HP	7,623	295,285	312,044
HubSpot	196	130,411	166,347
Intel	1,882	116,713	112,601
International Business Machines	4,074	716,469	1,053,801
Kyndryl Holdings	3,236	62,773	95,381
Lam Research	444	359,563	584,322
Microsoft	2,511	672,659	1,430,984
NetApp	1,843	218,381	262,051
Nutanix	2,946	131,085	246,294
NVIDIA	898	513,247	1,099,078
Okta	635	59,727	89,988
Pegasystems	1,479	105,242	129,498
Qorvo	901	124,712	140,144
RingCentral, Class A	1,302	61,952	61,268
Salesforce	191	39,261	77,921
TD SYNNEX	750	97,745	114,900
Teradata	968	70,300	50,704
Texas Instruments	3,676	815,850	867,448
Twilio, Class A	2,039	130,777	168,892
Workday, Class A	1,533	435,342	566,372
Zoom Video Communications, Class A	1,738	206,263	153,895
Zscaler	893	284,001	233,008
		7,073,580	9,949,417
Communication Services			1.5
AT&T	10,346	378,194	246,649
Comcast, Class A	3,418	210,407	200,704
Meta Platforms, Class A	1,557	326,706	1,024,105
Verizon Communications	10,041	493,789	570,699
Warner Bros. Discovery	5,493	73,334	64,956
		1,482,430	2,107,113

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Utilities			1.5
Atmos Energy	1,843	281,672	296,751
Brookfield Renewable, Class A	12,465	536,442	414,851
Consolidated Edison	3,243	396,301	398,911
Entergy	2,170	300,211	310,633
NRG Energy	2,598	236,383	238,209
Public Service Enterprise Group	903	73,101	81,683
Vistra	3,357	146,537	316,714
		<u>1,970,647</u>	<u>2,057,752</u>
Real Estate			1.7
American Tower	1,860	554,822	497,821
EPR Properties	1,674	94,540	96,256
Host Hotels & Resorts	3,888	88,438	108,885
Kimco Realty	13,137	349,052	348,955
NNN REIT	3,322	205,731	192,322
Public Storage	1,217	414,199	478,160
Regency Centers	3,687	306,001	302,450
VICI Properties	8,080	342,825	326,045
		<u>2,355,608</u>	<u>2,350,894</u>
Total Common Shares		36,201,499	45,451,524
Total U.S. Equities		36,627,814	45,801,405
Foreign Equities			29.0
Australia			0.5
New Hope	24,500	109,317	100,560
Pro Medicus	1,400	77,092	128,211
Rio Tinto	707	71,068	75,986
Whitehaven Coal	23,950	176,373	150,097
Yancoal Australia	38,050	177,998	175,993
		<u>611,848</u>	<u>630,847</u>
Austria			0.7
BAWAG Group	8,615	633,201	740,270
OMV	4,300	253,652	275,610
		<u>886,853</u>	<u>1,015,880</u>
Belgium			0.5
Ageas	1,150	67,685	72,130
KBC Group	6,167	591,196	625,628
		<u>658,881</u>	<u>697,758</u>
Bermuda			0.1
RenaissanceRe Holdings	336	99,423	106,969
Brazil			0.4
Companhia de Saneamento Básico do Estado de São Paulo	26,851	372,820	615,466
China			1.1
Bank of Shanghai, Class A	108,600	122,393	136,572
China Longyuan Power Group	197,954	214,905	187,737
COSCO SHIPPING Holdings	52,200	99,148	101,550
Huaxia Bank, Class A	56,000	53,406	67,905
Midea Group, Class A	46,300	503,067	560,388

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
ShanxiLu'an Environmental Energy Development	50,000	206,508	187,886	
Shenzhen Mindray Bio-Medical Electronics, Class A	5,700	359,127	299,001	
		1,558,554	1,541,039	
Denmark				0.8
A.P. Moller - Maersk, Class A	190	408,550	328,878	
H Lundbeck	10,200	53,686	66,386	
Novo Nordisk, Class B	4,500	460,986	776,983	
		923,222	1,172,247	
Finland				0.5
KONE, Class B	10,929	823,523	688,998	
France				2.6
AXA	8,617	253,626	438,410	
Capgemini	2,497	535,424	778,336	
Engie	66,345	1,351,180	1,503,756	
Safran	1,136	253,322	348,705	
Vinci	2,997	394,320	520,133	
		2,787,872	3,589,340	
Germany				2.3
Bayer	4,400	183,479	182,805	
BMW Group	1,350	168,652	211,015	
Hensoldt	9,010	335,594	571,968	
HOCHTIEF	500	78,394	78,694	
Mercedes-Benz Group	4,000	333,121	431,452	
Merck	4,219	1,013,677	1,008,673	
Nemetschek	700	88,248	93,825	
Rheinmetall	630	253,177	479,662	
Volkswagen, Preferred	454	78,711	81,499	
		2,533,053	3,139,593	
Guernsey				0.4
Amdocs	4,462	358,685	546,196	
Hong Kong				1.4
AIA Group	64,939	887,680	590,587	
CK Asset Holdings	33,750	246,633	188,077	
CK Hutchison Holdings	46,050	396,154	301,250	
Henderson Land Development Company	27,150	116,687	104,780	
Kerry Properties	47,328	184,674	117,291	
Orient Overseas International	4,350	83,139	70,389	
Swire Properties	61,050	180,318	173,697	
Tsingtao Brewery Company	41,439	447,545	385,831	
		2,542,830	1,931,902	
Iran				0.1
Wix.com	425	46,032	79,145	
Ireland				1.2
Accenture, Class A	1,570	521,658	737,116	
Medtronic	4,323	579,326	510,326	
Ryanair Holdings, ADR	2,054	332,718	405,067	
		1,433,702	1,652,509	

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Israel			0.2
Monday.com	335	60,482	102,494
Teva Pharmaceutical Industries, ADR	8,678	95,290	165,860
		155,772	268,354
Italy			0.1
UniCredit	2,850	63,486	146,500
Japan			4.3
Disco	400	103,346	197,536
Fandl	3,200	75,418	57,611
Fast Retailing	300	77,257	125,388
Fuji	20,550	450,126	489,953
Hoya	500	103,674	84,268
Japan Airlines	2,500	71,887	64,224
Japan Post Holdings Limited Partnership	16,659	188,399	226,951
JGC Holdings	43,700	710,546	578,722
Kao	4,800	240,435	242,928
KDDI	11,328	454,706	452,890
Keyence	500	301,562	313,583
Konami	900	83,094	82,706
Kotobuki Spirits	3,500	73,110	59,379
Lawson	1,100	56,277	101,725
Mitsubishi UFJ Financial Group	27,600	268,180	379,091
Nexon	3,300	76,303	74,116
Nippon Express Holdings	900	67,005	62,082
Ono Pharmaceutical	9,600	303,494	212,777
Persol Holdings	138,800	287,437	262,307
Sanrio	3,600	69,636	93,417
Subaru	4,300	99,625	131,820
Sumitomo	2,500	70,750	81,203
Suzuki Motor	46,800	691,149	720,698
Tokyo Electron	2,000	355,151	702,598
Toyo Suisan Kaishan	1,100	64,263	90,957
Trend Micro	1,500	103,226	102,880
		5,446,056	5,991,810
Luxembourg			0.3
ArcelorMittal	2,150	74,334	79,978
Spotify Technology	1,014	229,035	362,470
		303,369	442,448
Netherlands			1.5
Aercap Holdings	1,650	129,560	194,244
Be Semiconductor Industries	450	62,995	93,315
Heineken	6,614	840,498	863,510
LyondellBasell Industries, Class A	2,302	289,600	318,927
Stellantis	16,900	294,055	650,642
		1,616,708	2,120,638
Norway			0.1
SallMar	1,050	95,073	93,722
Panama			—
Carnival	3,038	70,868	67,241

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Philippines			0.5
Ayala Land	545,241	349,938	423,703
SM Prime Holdings	430,027	346,045	338,833
		695,983	762,536
Singapore			0.4
Flex	1,895	69,951	73,438
Genting Singapore	71,350	67,642	63,346
Singapore Airlines	41,800	298,332	268,372
United Overseas Bank	4,500	126,001	132,315
		561,926	537,471
South Korea			0.5
SK Telecom	12,116	681,760	649,764
Spain			0.2
Naturgy Energy Group	8,900	259,296	261,423
Repsol YPF	3,500	69,514	78,972
		328,810	340,395
Sweden			0.7
ASSA ABLOY, Class B	14,743	460,583	572,947
SSAB, Class B	33,350	266,720	332,983
Volvo, Class B	2,500	79,132	91,778
		806,435	997,708
Switzerland			2.5
BKW	600	135,451	124,723
Chubb	2,049	381,158	719,208
Holcim	2,050	180,192	251,434
Logitech International	550	68,357	66,714
Nestlé	5,163	817,825	742,509
Novartis	8,308	978,570	1,090,234
Roche Holding	1,371	616,065	472,998
Sandoz Group	850	31,054	34,738
		3,208,672	3,502,558
Taiwan			1.1
Evergreen Marine	19,350	123,557	144,142
MediaTek	1,900	79,470	93,284
Realtek Semiconductor	31,539	581,145	743,534
Taiwan Semiconductor Manufacturing Company	15,279	352,993	497,300
		1,137,165	1,478,260
Thailand			0.2
Bangkok Dusit Medical Services	318,714	336,899	334,249
United Kingdom			3.8
AstraZeneca	5,828	449,180	534,840
BAE Systems	51,856	617,067	1,196,402
Centrica	33,800	70,173	73,793
Compass Group	11,072	250,042	439,725
Diageo	17,147	847,484	857,618
EVRAZ	106,489	778,012	14,728
Experian	15,554	766,457	918,480
J Sainsbury	26,072	131,710	120,528
Reckitt Benckiser Group	8,825	1,025,334	680,752
Royalty Pharma, Class A	2,305	114,118	94,822

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Sage Group		9,350	191,689	202,292
Tesco		30,627	131,106	155,303
			5,372,372	5,289,283
Total Foreign Equities			36,518,652	40,430,826
Total Equities			74,460,541	87,784,987
Bonds				35.4
Canadian Bonds				0.7
Corporations				
Constellation Software, Private Placement				
Series 144A, 5.158%, 2029-02-16	USD	10,000	13,462	13,542
Emera US Finance				
2.639%, 2031-06-15	USD	55,000	60,605	60,968
4.750%, 2046-06-15	USD	25,000	26,040	28,035
Enbridge				
6.200%, 2030-11-15	USD	40,000	54,695	57,628
5.700%, 2033-03-08	USD	200,000	270,196	277,439
Open Text, Private Placement				
Series 144A, 6.900%, 2027-12-01	USD	135,000	180,072	189,221
Rogers Communications				
5.000%, 2029-02-15	USD	85,000	114,104	114,416
4.500%, 2042-03-15	USD	50,000	61,987	58,941
Suncor Energy				
6.800%, 2038-05-15	USD	30,000	42,016	44,413
6.500%, 2038-06-15	USD	40,000	56,800	58,120
4.000%, 2047-11-15	USD	10,000	10,019	10,530
3.750%, 2051-03-04	USD	47,000	57,690	47,130
Total Canadian Bonds			947,686	960,383
U.S. Bonds				27.4
Government				0.9
U.S. Treasury Bonds				
3.875%, 2043-05-15	USD	215,000	266,267	269,893
4.750%, 2043-11-15	USD	85,000	118,419	119,734
2.875%, 2045-08-15	USD	85,000	89,811	89,690
3.000%, 2047-05-15	USD	90,000	95,820	96,113
3.375%, 2048-11-15	USD	585,000	662,416	664,049
			1,232,733	1,239,479
Corporations				26.5
AbbVie				
2.950%, 2026-11-21	USD	175,000	229,047	225,924
4.950%, 2031-03-15	USD	50,000	67,350	68,269
5.400%, 2054-03-15	USD	35,000	47,827	48,834
5.500%, 2064-03-15	USD	25,000	33,584	34,915
AES, Private Placement				
Series 144A, 3.300%, 2025-07-15	USD	100,000	140,961	131,544
AGCO				
5.450%, 2027-03-21	USD	15,000	20,292	20,454
5.800%, 2034-03-21	USD	10,000	13,502	13,734
Airbnb				
Private Placement, Series 144A, stripped, Convertible, 2026-03-15	USD	325,000	401,567	410,480

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Alcon Finance, Private Placement				
Series 144A, 3.000%, 2029-09-23	USD	200,000	228,282	244,683
Amazon.com				
2.500%, 2050-06-03	USD	50,000	51,996	43,378
2.700%, 2060-06-03	USD	80,000	103,192	67,449
American Express				
5.098%, floating rate from 2027-02-16, 2028-02-16	USD	65,000	87,425	88,026
5.282%, floating rate from 2028-07-27, 2029-07-27	USD	160,000	210,776	218,564
5.043%, floating rate from 2033-05-01, 2034-05-01	USD	50,000	68,218	67,178
American Tower				
1.600%, 2026-04-15	USD	35,000	41,625	44,082
3.375%, 2026-10-15	USD	130,000	165,051	168,692
American Transmission Systems, Private Placement				
Series 144A, 2.650%, 2032-01-15	USD	40,000	50,875	45,064
Amgen				
5.600%, 2043-03-02	USD	185,000	249,596	255,734
5.650%, 2053-03-02	USD	50,000	68,455	69,069
Anheuser-Busch InBev				
5.000%, 2034-06-15	USD	95,000	128,371	129,448
4.375%, 2038-04-15	USD	10,000	12,090	12,641
5.450%, 2039-01-23	USD	250,000	408,207	350,744
5.550%, 2049-01-23	USD	45,000	58,803	63,746
Aon / Aon Global Holdings				
5.350%, 2033-02-28	USD	45,000	60,932	61,419
Aon North America				
5.300%, 2031-03-01	USD	40,000	54,153	54,691
5.450%, 2034-03-01	USD	80,000	108,423	109,791
5.750%, 2054-03-01	USD	20,000	26,982	27,732
Appalachian Power Company				
6.375%, 2036-04-01	USD	65,000	109,231	93,224
Series Y, 4.500%, 2049-03-01	USD	10,000	11,145	11,034
Apple				
3.850%, 2043-05-04	USD	80,000	100,114	93,555
3.950%, 2052-08-08	USD	45,000	57,244	51,451
AT&T				
3.500%, 2041-06-01	USD	50,000	50,810	52,992
3.500%, 2053-09-15	USD	335,000	350,694	320,596
Athene Global Funding, Private Placement				
Series 144A, 2.646%, 2031-10-04	USD	190,000	228,126	209,930
Athene Holding				
5.875%, 2034-01-15	USD	40,000	53,393	54,399
6.250%, 2054-04-01	USD	50,000	67,418	68,770
AutoZone				
4.750%, 2033-02-01	USD	165,000	219,369	216,809
AvalonBay Communities				
3.300%, 2029-06-01	USD	100,000	118,779	125,842
Bank of America				
5.933%, floating rate from 2026-09-15, 2027-09-15	USD	35,000	47,456	48,089
4.376%, floating rate from 2027-04-27, 2028-04-27	USD	145,000	185,264	192,042
3.974%, floating rate from 2029-02-07, 2030-02-07	USD	140,000	176,620	179,939
2.496%, floating rate from 2030-02-13, 2031-02-13	USD	145,000	189,750	169,468
1.898%, floating rate from 2030-07-23, 2031-07-23	USD	110,000	113,403	122,484
1.922%, floating rate from 2030-10-24, 2031-10-24	USD	325,000	377,523	360,345
2.482%, floating rate from 2031-09-21, 2036-09-21	USD	125,000	128,840	135,552
4.244%, floating rate from 2037-04-24, 2038-04-24	USD	60,000	96,167	73,310
Bank of New York Mellon				
6.317%, floating rate from 2028-10-25, 2029-10-25	USD	45,000	61,706	64,516
6.474%, floating rate from 2033-10-25, 2034-10-25	USD	45,000	61,706	66,553

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Baxter International				
1.730%, 2031-04-01	USD	95,000	94,686	102,797
Becton Dickinson and Company				
4.298%, 2032-08-22	USD	35,000	45,296	45,066
Bentley Systems, Private Placement				
Series 144A, Convertible, 0.375%, 2027-07-01	USD	350,000	385,716	424,498
BlackRock Funding				
5.000%, 2034-03-14	USD	95,000	128,942	129,259
Boeing Company				
3.200%, 2029-03-01	USD	85,000	101,760	102,861
5.705%, 2040-05-01	USD	65,000	92,564	84,635
5.805%, 2050-05-01	USD	25,000	43,068	32,050
BP Capital Markets America				
2.939%, 2051-06-04	USD	70,000	72,738	63,581
Bristol-Myers Squibb				
5.750%, 2031-02-01	USD	40,000	55,183	56,997
5.100%, 2031-02-22	USD	65,000	87,898	89,085
5.500%, 2044-02-22	USD	5,000	6,721	6,948
6.250%, 2053-11-15	USD	40,000	55,138	61,235
5.550%, 2054-02-22	USD	25,000	33,728	34,966
Broadcom				
3.459%, 2026-09-15	USD	95,000	123,309	124,105
4.926%, 2037-05-15	USD	100,000	126,165	128,865
Private Placement, Series 144A, 4.926%, 2037-05-15	USD	40,000	48,344	51,593
Private Placement Series 144A, 3.500%, 2041-02-15	USD	40,000	39,114	42,130
Brooklyn Union Gas, Private Placement				
Series 144A, 4.866%, 2032-08-05	USD	80,000	102,972	100,742
Capital One Financial				
5.247%, floating rate from 2029-07-26, 2030-07-26	USD	95,000	121,297	127,114
7.624%, floating rate from 2030-10-30, 2031-10-30	USD	135,000	192,871	202,921
Cardinal Health				
5.125%, 2029-02-15	USD	75,000	101,502	101,977
Cargill, Private Placement				
Series 144A, 5.125%, 2032-10-11	USD	90,000	122,853	123,175
Carrier Global				
6.200%, 2054-03-15	USD	5,000	6,830	7,490
Celanese US Holdings				
6.165%, 2027-07-15	USD	290,000	377,662	400,786
Charter Communications Operating				
5.050%, 2029-03-30	USD	50,000	63,089	65,325
6.484%, 2045-10-23	USD	145,000	231,900	182,486
5.125%, 2049-07-01	USD	60,000	71,918	63,161
3.700%, 2051-04-01	USD	65,000	58,300	54,470
3.900%, 2052-06-01	USD	135,000	110,704	116,627
Cheniere Energy Partners, Private Placement				
Series 144A, 5.650%, 2034-04-15	USD	50,000	67,827	68,254
Cisco Systems				
4.950%, 2031-02-26	USD	30,000	40,439	41,050
5.050%, 2034-02-26	USD	50,000	67,464	68,761
5.300%, 2054-02-26	USD	35,000	47,868	48,769
Citibank				
5.803%, 2028-09-29	USD	325,000	439,286	456,103
Citizens Financial Group				
5.841%, floating rate from 2029-01-23, 2030-01-23	USD	15,000	20,240	20,346
Cleco Corporate Holdings				
3.375%, 2029-09-15	USD	240,000	307,543	283,900
Columbia Pipelines Holding, Private Placement				
Series 144A, 5.681%, 2034-01-15	USD	45,000	60,161	60,815

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Columbia Pipelines, Private Placement				
Series 144A, 5.927%, 2030-08-15	USD	75,000	101,502	104,502
Series 144A, 6.036%, 2033-11-15	USD	45,000	60,472	63,645
Series 144A, 6.544%, 2053-11-15	USD	35,000	45,949	51,750
Comcast				
2.887%, 2051-11-01	USD	70,000	82,587	61,617
2.937%, 2056-11-01	USD	138,000	140,971	118,183
2.987%, 2063-11-01	USD	50,000	40,868	41,681
CommonSpirit Health				
5.205%, 2031-12-01	USD	45,000	60,622	61,152
5.318%, 2034-12-01	USD	40,000	53,886	54,449
Commonwealth Edison				
4.000%, 2049-03-01	USD	80,000	121,354	86,577
Conagra Brands				
1.375%, 2027-11-01	USD	445,000	499,778	528,597
ConocoPhillips				
5.300%, 2053-05-15	USD	60,000	79,727	81,108
Consolidated Edison Company of New York				
4.625%, 2054-12-01	USD	80,000	117,005	95,516
Constellation Brands				
2.875%, 2030-05-01	USD	65,000	94,989	78,186
Corebridge Financial				
3.850%, 2029-04-05	USD	165,000	198,320	209,308
5.750%, 2034-01-15	USD	50,000	67,827	69,340
Corebridge Global Funding, Private Placement				
Series 144A, 5.900%, 2028-09-19	USD	50,000	67,521	69,641
Cox Communications, Private Placement				
Series 144A, 3.150%, 2024-08-15	USD	52,000	70,230	69,887
Series 144A, 5.450%, 2028-09-15	USD	65,000	86,868	89,257
Crown Castle International				
2.900%, 2027-03-15	USD	150,000	184,078	190,205
Crown Castle REIT				
5.600%, 2029-06-01	USD	70,000	94,469	96,366
CVS Health				
4.780%, 2038-03-25	USD	15,000	17,962	18,802
Diamondback Energy				
4.250%, 2052-03-15	USD	15,000	16,170	16,523
6.250%, 2053-03-15	USD	85,000	119,315	124,542
Discover Financial Services				
7.964%, floating rate from 2033-11-02, 2034-11-02	USD	80,000	110,588	123,160
Dominion Energy				
Series B, 4.850%, 2052-08-15	USD	45,000	56,118	54,504
Duke Energy				
Private Placement, Series 144A, 4.125%, 2026-04-15	USD	465,000	624,051	624,386
3.500%, 2051-06-15	USD	135,000	152,428	128,875
Duke Energy Carolinas				
4.000%, 2042-09-30	USD	65,000	77,019	73,603
3.750%, 2045-06-01	USD	10,000	10,236	10,649
Duke Energy Progress				
4.300%, 2049-02-01	USD	45,000	55,298	50,986
Duquesne Light Holdings, Private Placement				
Series 144A, 2.532%, 2030-10-01	USD	190,000	224,397	213,875
East Ohio Gas Company, Private Placement				
Series 144A, 2.000%, 2030-06-15	USD	170,000	195,723	190,098
Edison International				
5.250%, 2028-11-15	USD	60,000	80,110	81,280
6.950%, 2029-11-15	USD	40,000	55,561	58,351

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Eli Lilly and Company				
4.700%, 2034-02-09	USD	30,000	40,375	40,460
5.000%, 2054-02-09	USD	5,000	6,693	6,757
5.100%, 2064-02-09	USD	55,000	73,956	74,407
Energy Transfer				
6.400%, 2030-12-01	USD	115,000	156,926	165,106
5.550%, 2034-05-15	USD	20,000	26,672	27,225
6.500%, 2042-02-01	USD	70,000	90,336	100,779
Energy Transfer Operating				
2.900%, 2025-05-15	USD	75,000	93,997	98,796
Entegris Escrow, Private Placement				
Series 144A, 4.750%, 2029-04-15	USD	70,000	87,034	91,038
Equinix				
3.200%, 2029-11-18	USD	85,000	102,890	103,585
Equitable Financial, Private Placement				
Series 144A, 1.300%, 2026-07-12	USD	105,000	126,099	129,422
Series 144A, 1.800%, 2028-03-08	USD	185,000	211,033	221,268
ERAC USA Finance, Private Placement				
Series 144A, 4.600%, 2028-05-01	USD	25,000	33,981	33,564
Series 144A, 5.000%, 2029-02-15	USD	20,000	27,062	27,190
Etsy, Private Placement				
Series 144A, Convertible, 0.250%, 2028-06-15	USD	300,000	364,469	321,504
Eversource Energy				
4.750%, 2026-05-15	USD	50,000	66,831	67,163
Exact Sciences, Convertible				
0.375%, 2028-03-01	USD	300,000	358,176	373,470
Fifth Third Bancorp				
6.339%, floating rate from 2028-07-27, 2029-07-27	USD	15,000	19,756	21,011
Fluor, Private Placement				
Series 144A, 1.125%, 2029-08-15	USD	230,000	308,534	349,069
GE Healthcare Holdings				
5.600%, 2025-11-15	USD	200,000	274,861	272,191
Georgia Power				
5.250%, 2034-03-15	USD	30,000	40,437	41,126
4.300%, 2043-03-15	USD	5,000	5,808	5,812
Glencore Funding, Private Placement				
Series 144A, 5.634%, 2034-04-04	USD	80,000	108,700	108,781
Series 144A, 5.893%, 2054-04-04	USD	30,000	40,762	41,203
Global Atlantic Financial Group, Private Placement				
Series 144A, 6.750%, 2054-03-15	USD	10,000	13,402	13,870
Global Payments				
4.450%, 2028-06-01	USD	30,000	46,031	39,571
GLP Capital				
5.300%, 2029-01-15	USD	100,000	134,065	133,671
3.250%, 2032-01-15	USD	110,000	123,026	125,522
Goldman Sachs Group				
3.272%, floating rate from 2024-09-29, 2025-09-29	USD	60,000	74,690	80,350
4.482%, floating rate from 2027-08-23, 2028-08-23	USD	150,000	192,638	198,966
6.484%, floating rate from 2028-10-24, 2029-10-24	USD	75,000	102,844	107,189
2.615%, floating rate from 2031-04-22, 2032-04-22	USD	145,000	164,102	165,104
2.383%, floating rate from 2031-07-21, 2032-07-21	USD	65,000	68,699	72,382
HCA Healthcare				
5.450%, 2031-04-01	USD	5,000	6,751	6,819
5.600%, 2034-04-01	USD	45,000	60,757	61,493
6.000%, 2054-04-01	USD	15,000	20,167	20,661
Health Care REIT				
6.500%, 2041-03-15	USD	90,000	128,287	133,093

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
HEICO				
5.250%, 2028-08-01	USD	20,000	26,299	27,332
Hess				
7.300%, 2031-08-15	USD	15,000	22,311	23,048
7.125%, 2033-03-15	USD	21,000	32,454	32,288
Honeywell International				
4.950%, 2031-09-01	USD	65,000	87,637	88,836
5.000%, 2035-03-01	USD	65,000	87,465	88,563
Humana				
5.375%, 2031-04-15	USD	35,000	47,160	47,476
5.950%, 2034-03-15	USD	10,000	13,538	14,086
4.950%, 2044-10-01	USD	55,000	67,385	67,841
Huntington Bancshares				
6.208%, floating rate from 2028-08-21, 2029-08-21	USD	15,000	20,197	20,832
5.709%, floating rate from 2034-02-02, 2035-02-02	USD	65,000	87,564	87,881
IBM				
4.750%, 2031-02-05	USD	100,000	133,802	133,334
4.900%, 2034-02-05	USD	100,000	133,775	133,030
5.250%, 2044-02-05	USD	100,000	134,922	132,441
Illumina				
5.750%, 2027-12-13	USD	25,000	33,916	34,428
Ingersoll-Rand				
5.400%, 2028-08-14	USD	10,000	13,362	13,756
5.700%, 2033-08-14	USD	115,000	159,206	160,213
Intel				
5.150%, 2034-02-21	USD	100,000	134,289	136,005
3.050%, 2051-08-12	USD	50,000	43,525	45,811
4.900%, 2052-08-05	USD	150,000	192,253	189,744
5.700%, 2053-02-10	USD	140,000	188,936	196,578
5.050%, 2062-08-05	USD	10,000	12,174	12,726
Intercontinental Exchange				
4.350%, 2029-06-15	USD	140,000	182,154	185,547
4.600%, 2033-03-15	USD	90,000	117,475	118,464
2.650%, 2040-09-15	USD	25,000	24,200	24,505
3.000%, 2050-06-15	USD	115,000	93,968	105,951
Jersey Central Power & Light Company				
Private Placement, Series 144A, 2.750%, 2032-03-01	USD	60,000	70,973	67,858
John Deere Capital				
4.950%, 2028-07-14	USD	80,000	105,726	109,416
JPMorgan Chase & Co.				
5.299%, floating rate from 2028-07-24, 2029-07-24	USD	210,000	277,022	287,084
2.522%, floating rate from 2030-04-22, 2031-04-22	USD	135,000	148,983	158,498
2.545%, floating rate from 2031-11-08, 2032-11-08	USD	270,000	287,201	304,791
5.336%, floating rate from 2034-01-23, 2035-01-23	USD	125,000	170,677	170,257
3.882%, floating rate from 2037-07-24, 2038-07-24	USD	90,000	107,874	105,365
Kenvue				
5.050%, 2053-03-22	USD	125,000	168,506	166,066
5.200%, 2063-03-22	USD	10,000	13,696	13,435
Keurig Dr Pepper				
5.100%, 2027-03-15	USD	100,000	135,594	135,757
keySpan Gas East, Private Placement				
Series 144A, 5.994%, 2033-03-06	USD	45,000	61,537	61,895
Kite Realty Group REIT				
5.500%, 2034-03-01	USD	15,000	19,845	20,248
Kraft Heinz Foods Company				
3.750%, 2030-04-01	USD	30,000	37,231	38,210
Laboratory Corporation of America Holdings				
2.300%, 2024-12-01	USD	170,000	224,017	225,666

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
LKQ				
5.750%, 2028-06-15	USD	20,000	26,893	27,681
Lockheed Martin				
5.200%, 2064-02-15	USD	25,000	33,576	33,636
Lowe's Companies				
4.050%, 2047-05-03	USD	150,000	167,279	164,204
5.850%, 2063-04-01	USD	50,000	70,333	70,112
LSEG, Private Placement				
Series 144A, 4.875%, 2027-03-28	USD	200,000	270,400	271,335
M&T Bank				
7.413%, floating rate from 2028-10-30, 2029-10-30	USD	75,000	104,339	107,605
Manufacturers and Traders Trust Company				
4.650%, 2026-01-27	USD	300,000	400,342	398,538
Marsh & McLennan Companies				
5.150%, 2034-03-15	USD	80,000	108,186	109,323
Marvell Technology				
5.750%, 2029-02-15	USD	25,000	33,851	34,774
McDonald's				
4.600%, 2045-05-26	USD	16,000	26,955	19,562
3.625%, 2049-09-01	USD	100,000	98,121	102,984
5.450%, 2053-08-14	USD	95,000	127,158	130,605
Merck & Co.				
4.300%, 2030-05-17	USD	55,000	73,469	73,124
2.750%, 2051-12-10	USD	112,000	92,821	99,591
Meta Platforms				
5.600%, 2053-05-15	USD	95,000	127,437	136,265
Metropolitan Life Global Funding				
Private Placement, Series 144A, 3.000%, 2027-09-19	USD	150,000	179,392	190,664
Micron Technology				
4.185%, 2027-02-15	USD	100,000	131,656	132,249
Monongahela Power, Private Placement				
Series 144A, 5.850%, 2034-02-15	USD	40,000	54,139	55,878
Morgan Stanley				
2.720%, floating rate from 2024-07-22, 2025-07-22	USD	115,000	145,643	154,297
2.475%, floating rate from 2027-01-21, 2028-01-21	USD	55,000	68,777	69,354
5.449%, floating rate from 2028-07-20, 2029-07-20	USD	30,000	39,504	41,049
5.173%, floating rate from 2029-01-16, 2030-01-16	USD	80,000	107,972	108,642
1.794%, floating rate from 2031-02-13, 2032-02-13	USD	125,000	142,600	135,606
2.239%, floating rate from 2031-07-21, 2032-07-21	USD	140,000	163,731	154,916
2.511%, floating rate from 2031-10-20, 2032-10-20	USD	90,000	101,309	100,925
5.466%, floating rate from 2034-01-18, 2035-01-18	USD	15,000	20,245	20,528
2.484%, floating rate from 2031-09-16, 2036-09-16	USD	140,000	139,138	150,153
5.948%, floating rate from 2033-01-19, 2038-01-19	USD	20,000	26,774	27,207
5.942%, floating rate from 2034-02-07, 2039-02-07	USD	35,000	47,395	47,291
MPLX				
2.650%, 2030-08-15	USD	75,000	84,402	87,587
5.500%, 2049-02-15	USD	25,000	29,703	32,357
Nasdaq				
5.350%, 2028-06-28	USD	145,000	190,462	199,405
5.550%, 2034-02-15	USD	120,000	162,196	165,581
Nestlé Holdings				
1.375%, 2033-06-23	GBP	400,000	430,311	528,416
Niagara Mohawk Power, Private Placement				
Series 144A, 2.759%, 2032-01-10	USD	75,000	94,293	84,371
Series 144A, 5.290%, 2034-01-17	USD	75,000	100,474	100,219
NiSource				
5.250%, 2028-03-30	USD	80,000	108,378	109,323
5.350%, 2034-04-01	USD	70,000	94,171	94,406

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Nisource Finance				
5.650%, 2045-02-01	USD	35,000	42,966	47,239
Norfolk Southern				
4.550%, 2053-06-01	USD	35,000	43,880	41,629
Northrop Grumman				
4.950%, 2053-03-15	USD	30,000	39,512	38,194
5.200%, 2054-06-01	USD	125,000	166,990	164,913
NRG Energy, Private Placement				
Series 144A, 2.000%, 2025-12-02	USD	45,000	56,473	57,494
Occidental Petroleum				
6.625%, 2030-09-01	USD	30,000	41,462	43,175
Oglethorpe Power				
5.050%, 2048-10-01	USD	110,000	138,986	134,245
Private Placement, Series 144A, 6.200%, 2053-12-01	USD	15,000	20,062	21,482
ONEOK				
3.400%, 2029-09-01	USD	90,000	105,289	112,508
4.850%, 2049-02-01	USD	40,000	42,761	47,258
Oracle				
2.650%, 2026-07-15	USD	175,000	222,450	224,554
6.150%, 2029-11-09	USD	100,000	134,817	143,264
3.850%, 2036-07-15	USD	55,000	59,668	63,775
3.600%, 2040-04-01	USD	180,000	233,384	192,517
4.000%, 2046-07-15	USD	195,000	268,998	208,391
3.600%, 2050-04-01	USD	30,000	29,345	29,370
3.950%, 2051-03-25	USD	10,000	9,398	10,349
4.100%, 2061-03-25	USD	40,000	50,006	40,858
O'Reilly Automotive				
4.700%, 2032-06-15	USD	90,000	113,923	119,481
Otis Worldwide				
3.362%, 2050-02-15	USD	55,000	54,094	54,413
Ovintiv				
7.375%, 2031-11-01	USD	20,000	32,965	29,835
6.250%, 2033-07-15	USD	55,000	73,636	77,731
Pacific Gas and Electric Company				
4.550%, 2030-07-01	USD	30,000	37,554	38,709
3.250%, 2031-06-01	USD	220,000	234,510	259,502
4.200%, 2041-06-01	USD	60,000	59,942	65,682
4.950%, 2050-07-01	USD	325,000	357,422	380,516
5.250%, 2052-03-01	USD	45,000	50,162	54,612
Pacific Life Global Funding II, Private Placement				
Series 144A, 1.375%, 2026-04-14	USD	65,000	81,987	81,729
Paramount Global				
4.900%, 2044-08-15	USD	30,000	32,303	29,179
Patterson-UTI Energy				
5.150%, 2029-11-15	USD	30,000	37,051	39,936
7.150%, 2033-10-01	USD	85,000	118,774	123,907
Penske Truck Leasing, Private Placement				
Series 144A, 3.450%, 2024-07-01	USD	205,000	280,107	277,055
Series 144A, 1.700%, 2026-06-15	USD	55,000	69,131	68,909
Series 144A, 6.200%, 2030-06-15	USD	55,000	73,691	77,852
Phillips 66				
4.950%, 2027-12-01	USD	45,000	61,321	61,190
Plains All American Pipeline				
5.150%, 2042-06-01	USD	34,000	37,803	41,924
PNC Financial Services Group				
6.615%, floating rate from 2026-10-20, 2027-10-20	USD	45,000	61,400	62,829

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Puget Energy				
4.100%, 2030-06-15	USD	46,000	54,034	57,363
4.224%, 2032-03-15	USD	44,000	50,399	54,104
Regal Rexnord, Private Placement				
Series 144A, 6.050%, 2026-02-15	USD	70,000	93,587	95,573
Regency Centers				
5.250%, 2034-01-15	USD	50,000	66,517	67,425
Republic Services				
4.875%, 2029-04-01	USD	60,000	81,634	81,564
RTX				
6.000%, 2031-03-15	USD	35,000	47,907	49,923
Sempra Energy				
5.400%, 2026-08-01	USD	85,000	112,027	115,912
Sherwin-Williams Company				
2.300%, 2030-05-15	USD	115,000	130,301	134,225
Solventum, Private Placement				
Series 144A, 5.450%, 2027-02-25	USD	95,000	128,257	129,322
Series 144A, 5.400%, 2029-03-01	USD	90,000	121,337	122,294
Southern California Edison				
5.300%, 2028-03-01	USD	50,000	67,807	68,633
5.150%, 2029-06-01	USD	40,000	54,101	54,495
Series 08-A, 5.950%, 2038-02-01	USD	100,000	143,402	140,712
4.000%, 2047-04-01	USD	20,000	20,767	21,533
5.875%, 2053-12-01	USD	10,000	13,417	14,001
5.750%, 2054-04-15	USD	10,000	13,455	13,800
Southern California Gas Company				
5.600%, 2054-04-01	USD	20,000	26,427	27,153
Southern Company				
3.250%, 2026-07-01	USD	130,000	159,140	169,606
5.500%, 2029-03-15	USD	75,000	102,779	103,608
Southern Company Gas Capital				
4.400%, 2047-05-30	USD	10,000	10,069	11,277
State Street				
5.159%, floating rate from 2033-05-18, 2034-05-18	USD	60,000	75,048	81,218
6.123%, floating rate from 2033-11-21, 2034-11-21	USD	35,000	48,172	49,614
Steel Dynamics				
3.450%, 2030-04-15	USD	70,000	85,567	87,201
Synchrony Financial				
7.250%, 2033-02-02	USD	95,000	126,740	128,121
Sysco				
5.750%, 2029-01-17	USD	40,000	54,670	55,916
Tapestry				
7.000%, 2026-11-27	USD	95,000	129,737	132,916
Targa Resources				
4.000%, 2032-01-15	USD	35,000	40,892	42,715
4.950%, 2052-04-15	USD	10,000	11,660	11,947
6.250%, 2052-07-01	USD	55,000	71,787	77,581
6.500%, 2053-02-15	USD	40,000	56,903	58,407
TD SYNEX				
1.750%, 2026-08-09	USD	65,000	80,636	80,513
Teledyne Technologies				
0.950%, 2024-04-01	USD	75,000	94,960	101,718
Texas Instruments				
5.150%, 2054-02-08	USD	25,000	33,583	34,075
Thermo Fisher Scientific				
4.977%, 2030-08-10	USD	225,000	301,185	308,108

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
T-Mobile USA				
4.800%, 2028-07-15	USD	55,000	73,402	74,054
3.875%, 2030-04-15	USD	135,000	195,038	171,805
3.000%, 2041-02-15	USD	125,000	120,165	124,967
Truist Financial				
5.435%, floating rate from 2029-01-24, 2030-01-24	USD	35,000	47,185	47,411
5.711%, floating rate from 2034-01-24, 2035-01-24	USD	20,000	26,963	27,264
Tyson Foods				
5.400%, 2029-03-15	USD	5,000	6,776	6,844
5.700%, 2034-03-15	USD	20,000	27,097	27,464
5.100%, 2048-09-28	USD	15,000	17,918	18,363
UnitedHealth Group				
4.600%, 2027-04-15	USD	75,000	101,047	101,146
3.500%, 2039-08-15	USD	110,000	142,520	122,756
4.750%, 2052-05-15	USD	50,000	63,797	62,925
5.375%, 2054-04-15	USD	65,000	87,937	89,624
6.050%, 2063-02-15	USD	30,000	40,329	44,876
Veralto, Private Placement				
Series 144A, 5.500%, 2026-09-18	USD	160,000	217,245	218,026
Verizon Communications				
3.400%, 2041-03-22	USD	35,000	40,857	37,122
3.850%, 2042-11-01	USD	100,000	115,345	111,752
4.125%, 2046-08-15	USD	15,000	15,990	17,070
5.500%, 2054-02-23	USD	10,000	13,350	13,711
ViacomCBS				
4.950%, 2031-01-15	USD	100,000	121,603	120,866
VICI Properties				
Private Placement, Series 144A, 3.500%, 2025-02-15	USD	220,000	270,947	291,966
4.950%, 2030-02-15	USD	45,000	55,652	59,103
Virginia Electric and Power				
Series B, 3.800%, 2047-09-15	USD	30,000	43,440	31,507
Series C, 4.625%, 2052-05-15	USD	70,000	85,622	83,302
Series D, 5.700%, 2053-08-15	USD	30,000	40,099	42,027
Virginia Electric and Power Company				
6.000%, 2037-05-15	USD	50,000	71,697	71,627
Warnermmedia Holdings				
4.054%, 2029-03-15	USD	30,000	37,605	38,070
5.050%, 2042-03-15	USD	100,000	110,042	116,391
5.141%, 2052-03-15	USD	135,000	155,045	151,818
Wells Fargo & Company				
3.908%, floating rate from 2025-04-25, 2026-04-25	USD	245,000	311,882	326,296
6.303%, floating rate from 2028-10-23, 2029-10-23	USD	50,000	68,070	70,766
5.198%, floating rate from 2029-01-23, 2030-01-23	USD	40,000	53,986	54,166
3.350%, floating rate from 2032-03-02, 2033-03-02	USD	270,000	307,877	317,880
4.897%, floating rate from 2032-07-25, 2033-07-25	USD	100,000	133,015	130,621
5.389%, floating rate from 2033-04-24, 2034-04-24	USD	15,000	20,090	20,227
5.557%, floating rate from 2033-07-25, 2034-07-25	USD	130,000	171,854	177,238
5.499%, floating rate from 2034-01-23, 2035-01-23	USD	35,000	47,238	47,612
5.606%, 2044-01-15	USD	25,000	31,125	33,477
4.611%, floating rate from 2052-04-25, 2053-04-25	USD	100,000	114,615	120,180
Western Midstream Operating				
6.350%, 2029-01-15	USD	25,000	33,701	35,238
Westinghouse Air Brake Technologies				
3.200%, 2025-06-15	USD	240,000	328,641	316,763
5.611%, 2034-03-11	USD	20,000	27,014	27,510
Williams Companies				
2.600%, 2031-03-15	USD	130,000	141,333	150,292

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Willis North America				
4.650%, 2027-06-15	USD	65,000	84,393	86,969
3.875%, 2049-09-15	USD	50,000	44,465	51,011
			36,850,095	37,026,254
Total U.S. Bonds			38,082,828	38,265,733
Foreign Bonds				7.3
Australia				0.1
Corporations				
FMG Resources, Private Placement				
Series 144A, 5.875%, 2030-04-15	USD	45,000	56,410	60,238
Macquarie Group				
Private Placement, Series 144A, 1.629%, floating rate from 2026-09-23, 2027-09-23	USD	90,000	104,924	110,852
Total Australia			161,334	171,090
Colombia				0.1
Corporations				
Ecopetrol				
4.625%, 2031-11-02	USD	100,000	106,703	112,858
8.375%, 2036-01-19	USD	40,000	53,298	54,829
Total Colombia			160,001	167,687
Denmark				0.4
State Governments and Crown Corporations				0.2
Orsted				
2.125%, 2027-05-17	GBP	225,000	294,695	354,161
Corporations				0.2
Danske Bank				
Private Placement, Series 144A, 1.621%, floating rate from 2025-09-11, 2026-09-11	USD	200,000	254,250	255,365
Total Denmark			548,945	609,526
France				0.5
Corporations				
BNP Paribas				
Private Placement, Series 144A, 5.894%, floating rate from 2033-12-05, 2034-12-05	USD	200,000	271,490	283,992
Groupe BPCE, Private Placement				
Series 144A, 5.203%, 2027-01-18	USD	250,000	333,862	340,192
Total France			605,352	624,184
Germany				0.3
Corporations				
Deutsche Bank				
2.311%, floating rate from 2026-11-16, 2027-11-16	USD	300,000	361,947	372,214

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ireland				0.2
Corporations				
SMBC Aviation Capital, Private Placement Series 144A, 5.300%, 2029-04-03	USD	200,000	271,679	270,626
Trane Technologie Financing 5.250%, 2033-03-03	USD	25,000	33,449	34,307
Total Ireland			305,128	304,933
Italy				0.5
Corporations				
Enel Finance International 1.000%, 2027-10-20	GBP	250,000	291,279	376,981
Intesa Sanpaolo Private Placement, Series 144A, 7.778%, floating rate from 2053-06-20, 2054-06-20	USD	200,000	267,310	289,427
Total Italy			558,589	666,408
Luxembourg				0.2
Corporations				
ArcelorMittal 6.800%, 2032-11-29	USD	155,000	211,908	225,125
Ingersoll-Rand Luxembourg Finance 4.500%, 2049-03-21	USD	55,000	90,802	65,939
Total Luxembourg			302,710	291,064
Malta				0.3
Corporations				
Bank of Valletta 10.000%, floating rate from 2026-12-06, 2027-12-06	EUR	300,000	420,897	480,307
Netherlands				0.3
Corporations				
Shell International Finance 3.625%, 2042-08-21	USD	60,000	64,776	67,179
3.250%, 2050-04-06	USD	125,000	115,059	123,620
Teva Pharmaceutical Finance Netherlands III 3.150%, 2026-10-01	USD	150,000	147,162	189,925
Total Netherlands			326,997	380,724
Norway				—
Corporations				
Equinor 3.700%, 2050-04-06	USD	40,000	58,001	43,114
Romania				0.1
Government				
Romania Government, Private Placement Series 144A, 5.875%, 2029-01-30	USD	76,000	102,128	103,415

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Saudi Arabia			0.2
Government			
Kingdom of Saudi Arabia, Private Placement Series 144A, 5.750%, 2054-01-16	USD 200,000	261,193	269,918
Singapore			0.1
Corporations			
Pfizer 5.110%, 2043-05-19	USD 50,000	64,783	66,524
Spain			0.3
Corporations			
Cellnex Telecom, Convertible 0.750%, 2031-11-20	EUR 300,000	394,508	373,401
Switzerland			0.4
Corporations			
Credit Suisse Group Private Placement, Series 144A, 4.194%, floating rate from 2030-04-01, 2031-04-01	USD 250,000	297,651	315,231
UBS Group Private Placement, Series 144A, 4.751%, floating rate from 2027-05-12, 2028-05-12	USD 200,000	255,242	266,551
Total Switzerland		552,893	581,782
United Kingdom			3.3
State Governments and Crown Corporations			0.2
University of Oxford 2.544%, 2117-12-08	GBP 375,000	315,678	356,486
Corporations			3.1
AstraZeneca 4.900%, 2031-02-26	USD 110,000	148,102	149,665
4.375%, 2048-08-17	USD 35,000	44,730	42,464
Barclays 7.385%, floating rate from 2027-11-02, 2028-11-02	USD 200,000	271,160	288,711
Diageo Finance 1.250%, 2033-03-28	GBP 400,000	422,854	526,331
GlaxoSmithKline 1.250%, 2028-10-12	GBP 250,000	296,842	376,237
HSBC Holdings 4.755%, floating rate from 2027-06-09, 2028-06-09	USD 320,000	404,752	426,456
6.161%, floating rate from 2028-03-09, 2029-03-09	USD 200,000	271,890	278,959
3.000%, floating rate from 2029-05-29, 2030-05-29	GBP 250,000	294,475	385,952
Immunocore Holdings, Private Placement Series 144A, 2.500%, 2030-02-01	USD 78,000	104,867	108,684
National Grid 5.418%, 2034-01-11	USD 100,000	133,545	134,935
Rio Tinto Finance 5.000%, 2033-03-09	USD 85,000	119,145	116,125
5.125%, 2053-03-09	USD 55,000	73,411	72,653

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Royalty Pharma				
2.200%, 2030-09-02	USD	15,000	16,286	16,901
3.300%, 2040-09-02	USD	160,000	150,582	161,677
Smith & Nephew				
5.150%, 2027-03-20	USD	10,000	13,457	13,583
5.400%, 2034-03-20	USD	30,000	40,291	40,539
Vodafone Group				
3.000%, 2056-08-12	GBP	350,000	303,292	373,506
5.750%, 2063-02-10	USD	65,000	86,443	89,266
Vodafone Intranet Financing				
3.250%, 2029-03-02	EUR	250,000	360,014	365,848
Wellcome Trust				
1.500%, 2071-07-14	GBP	475,000	317,140	339,685
			<u>3,873,278</u>	<u>4,308,177</u>
Total United Kingdom			4,188,956	4,664,663
Total Foreign Bonds			9,374,362	10,170,954
Total Bonds			48,404,876	49,397,070
U.S. Money Market Securities				—
U.S. Treasury Bills				
5.118%, 2024-05-16	USD	30,000	40,433	40,359
Total Investments			122,905,850	137,222,416 98.3
Unrealized Appreciation on Derivatives (TABLE 1)				98,303 0.1
Other Net Assets				2,302,042 1.6
Net Assets				139,622,761 100.0

DESJARDINS GLOBAL BALANCED STRATEGIC 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 Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3569	30,997,303	42,059,000	90,023
Unrealized Appreciation on Purchase of Foreign Currencies for Euros						
U.S. Dollar	1	April 2024	1.3585	594,547	807,721	3,560
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Pound Sterling	1	April 2024	1.7175	1,996,000	3,428,073	4,720
Unrealized Appreciation on Derivatives						98,303

TABLE 2

Securities Lending (Note 2)

Loaned Securities	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
	3,355,921	3,613,144

DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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:

A-, T6-, C-, R6-, F- and S6-Class	June 14, 2016
I-Class	June 13, 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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	494,374	24,335	3,176	(71,277)	450,608
2023	568,271	16,493	6,867	(73,550)	518,081
T6-CLASS					
2024	22,345	18	5	—	22,368
2023	26,266	19	5	(847)	25,443
I-CLASS					
2024	10,521,107	266,178	344,067	(901,257)	10,230,095
2023	10,376,096	—	395,534	(773,526)	9,998,104
C-CLASS					
2024	529,925	6,116	2,905	(85,705)	453,241
2023	555,628	21,695	6,120	(41,704)	541,739
R6-CLASS					
2024	2,005	1	5	—	2,011
2023	1,994	1	5	—	2,000
F-CLASS					
2024	505,898	166,146	811	(22,273)	650,582
2023	498,052	19,005	1,610	(56,148)	462,519
S6-CLASS					
2024	13,216	1	5	(6,393)	6,829
2023	13,205	—	5	—	13,210
D-CLASS					
2024	45,620	1,463	506	(4,039)	43,550
2023	40,875	3,063	770	(1,515)	43,193

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	MANAGEMENT FEES	TOTAL FEES
A-, T6-, C- AND R6-CLASS	1.80	0.20	2.00	1.80	2.00
F- AND S6- CLASS	0.70	0.20	0.90	0.70	0.90
D-CLASS	0.80	0.20	1.00	0.80	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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	6,146	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	886	549

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 tables categorize 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)

MARCH 31, 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	87,770	—	15	87,785	EQUITIES	76,689	—	71	76,760
BONDS	1,967	47,430	—	49,397	BONDS	2,113	47,496	—	49,609
MONEY MARKET SECURITIES	40	—	—	40	DERIVATIVE FINANCIAL INSTRUMENTS	—	12	—	12
DERIVATIVE FINANCIAL INSTRUMENTS	—	98	—	98					
TOTAL	89,777	47,528	15	137,320	TOTAL	78,802	47,508	71	126,381
					FINANCIAL LIABILITIES AT FVTPL				
					DERIVATIVE FINANCIAL INSTRUMENTS	—	364	—	364
					TOTAL	—	364	—	364

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	EVRAZ	15	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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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)	(56)	NET UNREALIZED GAIN (LOSS)	(108)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	15	BALANCE, END OF PERIOD	71
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	(56)	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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	101,705	41,969	59,736	1,792	USD	93,144	42,997	50,147	1,504
EUR	12,751	801	11,950	358	EUR	10,183	788	9,395	282
GBP	8,340	3,412	4,928	148	JPY	8,469	—	8,469	254
JPY	6,093	—	6,093	183	GBP	7,333	3,474	3,859	116
CHF	2,820	23	2,797	84	CHF	2,785	—	2,785	84
HKD	2,133	—	2,133	64	HKD	2,417	—	2,417	73
TWD	1,483	—	1,483	44	CNY	1,123	—	1,123	34
CNY	1,371	—	1,371	41	SEK	972	—	972	29
DKK	1,193	—	1,193	36	TWD	755	—	755	23
SEK	1,003	41	962	29	PHP	698	—	698	21
PHP	763	—	763	23	DKK	677	—	677	20
KRW	660	—	660	20	KRW	625	—	625	19
AUD	650	—	650	20	AUD	568	—	568	17
BRL	615	—	615	18	BRL	445	—	445	13
SGD	464	—	464	14	SGD	354	—	354	11
THB	338	—	338	10	NOK	203	—	203	6
NOK	95	—	95	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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	3,498	17,709	16,900	13,937	52,044	858
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:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Common Shares		Common Shares	
Health Care	7.3	Health Care	6.1
Information Technology	7.1	Information Technology	5.4
Financials	3.4	Consumer Discretionary	3.9
Consumer Discretionary	3.1	Industrials	2.7
Consumer Staples	2.8	Financials	2.7
Industrials	2.6	Consumer Staples	2.7
Real estate	1.7	Communication Services	1.7
Communication Services	1.5	Utilities	1.7
Utilities	1.5	Real estate	1.5
Materials	1.1	Materials	0.8
Energy	0.5	Energy	0.7
Preferred Shares	0.2	Preferred Shares	0.3
Foreign Equities		Foreign Equities	
Japan	4.3	Japan	6.5
United Kingdom	3.8	United Kingdom	3.5
France	2.6	France	3.4
Switzerland	2.5	Switzerland	2.7
Germany	2.3	Other Countries*	12.4
Other Countries*	13.5	Canadian Equities	1.1
Canadian Equities	1.1	U.S. Bonds	
U.S. Bonds		Corporations	28.0
Corporations	26.5	Government	1.4
Government	0.9	Foreign Bonds	8.4
Foreign Bonds	7.3	Canadian Bonds	0.8
Canadian Bonds	0.7	Derivative Financial Instruments	(0.3)
Derivative Financial Instruments	0.1	Other Net Assets	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 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
Bloomberg Global Aggregate Corporate Bond Index (CAD hedged)	1.00	464	413
MSCI World Index (Total return)	3.00	2,088	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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	3	4
AA	3	5
A	33	30
BBB	52	51
BB	5	6
NOT RATED	4	4
TOTAL	100	100

As at March 31, 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	4,928	100	7,695	100
NET INCOME RECEIVED BY THE FUND	2,957	60	4,617	60
NET INCOME RECEIVED DESJARDINS TRUST	1,971	40	3,078	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
	\$	%
MARCH 31, 2024	9,295	0.0
SEPTEMBER 30, 2023	8,161	0.0

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31,	SEPTEMBER 30,
	2024	2023
	\$	\$
ASSETS		
Current Assets		
Cash	317,034	368,308
Investments at fair value through profit or loss (FVTPL)	287,179,031	232,726,050
Investments at fair value through profit or loss (FVTPL) pledged as collateral	40,714,432	74,791,771
Unrealized appreciation on derivatives	158,323	—
Subscriptions receivable	7,258	—
Receivable for investments sold	4,246,473	759,173
Cash guarantee received for repurchase transactions	31,686,795	39,660,542
Interest, dividends and other receivables	1,502,490	1,054,089
	<u>365,811,836</u>	<u>349,359,933</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	65,324	135,758
Unrealized depreciation on derivatives	—	267,312
Redemptions payable	131,165	62,673
Payable for investments purchased	4,453,480	1,163,767
Commitments related to repurchase transactions	31,686,795	39,660,542
	<u>36,336,764</u>	<u>41,290,052</u>
Net Assets Attributable to Holders of Redeemable Units	<u>329,475,072</u>	<u>308,069,881</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	163,128,612	152,047,259
- per unit	<u>27.77</u>	<u>24.92</u>
T-Class		
Net assets attributable to holders of redeemable units	34,937,657	34,079,327
- per unit	<u>7.16</u>	<u>6.49</u>
I-Class		
Net assets attributable to holders of redeemable units	117,387,614	109,554,858
- per unit	<u>12.23</u>	<u>10.99</u>
C-Class		
Net assets attributable to holders of redeemable units	3,663,040	3,111,975
- per unit	<u>11.59</u>	<u>10.40</u>
R-Class		
Net assets attributable to holders of redeemable units	39,134	63,124
- per unit	<u>7.63</u>	<u>6.91</u>
F-Class		
Net assets attributable to holders of redeemable units	4,842,067	3,802,286
- per unit	<u>11.94</u>	<u>10.72</u>
S-Class		
Net assets attributable to holders of redeemable units	184,469	273,357
- per unit	<u>8.10</u>	<u>7.30</u>
D-Class		
Net assets attributable to holders of redeemable units	5,292,479	5,137,695
- per unit	<u>12.15</u>	<u>10.91</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 BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income			S-Class	
Interest for distribution purposes	1,749,123	1,061,576	Increase (decrease) in net assets attributable to holders of redeemable units	29,771 6,909
Dividends	3,035,271	4,409,433	- per unit	1.04 0.39
Revenue from securities lending activities	30,391	31,981	Average Redeemable Units	28,589 17,581
Foreign exchange gain (loss) on cash	(25,508)	(54,701)		
Changes in fair value:			D-Class	
Net realized gain (loss) on investments	2,980,897	6,598,398	Increase (decrease) in net assets attributable to holders of redeemable units	702,576 391,847
Net realized gain (loss) on derivatives	(148,328)	540,144	- per unit	1.55 0.81
Net unrealized gain (loss) on investments	35,951,007	13,450,831	Average Redeemable Units	452,646 482,487
Net unrealized gain (loss) on derivatives	425,635	346,252		
	<u>43,998,488</u>	<u>26,383,914</u>		
Expenses				
Management fees	1,853,414	2,018,578		
Independent review committee's fees	411	446		
Administration fees	173,653	188,323		
	<u>2,027,478</u>	<u>2,207,347</u>		
Withholding taxes	51,134	53,646		
Commissions and other portfolio transaction costs	63,855	47,736		
	<u>2,142,467</u>	<u>2,308,729</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>41,856,021</u>	<u>24,075,185</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	20,021,281	11,275,444		
- per unit	3.36	1.72		
Average Redeemable Units	<u>5,956,757</u>	<u>6,570,849</u>		
T-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	4,419,425	2,705,908		
- per unit	0.87	0.47		
Average Redeemable Units	<u>5,065,695</u>	<u>5,749,772</u>		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	15,659,075	9,239,819		
- per unit	1.61	0.87		
Average Redeemable Units	<u>9,742,576</u>	<u>10,586,790</u>		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	430,561	196,290		
- per unit	1.40	0.72		
Average Redeemable Units	<u>307,241</u>	<u>273,742</u>		
R-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	7,399	4,508		
- per unit	0.93	0.49		
Average Redeemable Units	<u>7,974</u>	<u>9,126</u>		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	585,933	254,460		
- per unit	1.52	0.78		
Average Redeemable Units	<u>384,887</u>	<u>324,472</u>		

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	20,021,281	11,275,444	4,419,425	2,705,908	15,659,075	9,239,819	430,561	196,290
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	3,151,484	1,858,199	177,444	440,653	663,179	907,153	462,156	385,073
Reinvested distributions	3,034,726	1,165,233	—	—	3,570,713	2,421,407	66,123	22,494
Amounts paid for redeemable units redeemed	(12,048,025)	(11,192,508)	(2,702,700)	(2,762,674)	(8,489,498)	(8,318,559)	(341,652)	(264,528)
	(5,861,815)	(8,169,076)	(2,525,256)	(2,322,021)	(4,255,606)	(4,989,999)	186,627	143,039
Distributions to Holders of Redeemable Units								
Net investment income	(876,513)	(1,184,248)	(154,977)	(215,247)	(1,975,375)	(2,421,407)	(20,295)	(22,494)
Net realized gain on sale of investments and derivatives	(2,201,600)	—	(489,687)	—	(1,595,338)	—	(45,828)	—
Return of capital	—	—	(391,175)	(1,023,720)	—	—	—	—
	(3,078,113)	(1,184,248)	(1,035,839)	(1,238,967)	(3,570,713)	(2,421,407)	(66,123)	(22,494)
Net Assets Attributable to Holders of Redeemable Units, End of Period	163,128,612	165,135,025	34,937,657	38,153,752	117,387,614	118,078,787	3,663,040	3,021,279
PERIODS ENDED MARCH 31	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	7,399	4,508	585,933	254,460	29,771	6,909	702,576	391,847
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	—	928,692	830,794	4,207	52,416	52,805	69,785
Reinvested distributions	42	42	77,589	31,734	46	45	133,775	73,466
Amounts paid for redeemable units redeemed	(29,727)	—	(437,893)	(450,245)	(116,390)	—	(595,305)	(229,302)
	(29,685)	42	568,388	412,283	(112,137)	52,461	(408,725)	(86,051)
Distributions to Holders of Redeemable Units								
Net investment income	(274)	(413)	(53,404)	(49,644)	(2,285)	(1,578)	(65,459)	(76,336)
Net realized gain on sale of investments and derivatives	(936)	—	(61,136)	—	(2,992)	—	(73,608)	—
Return of capital	(494)	(1,695)	—	—	(1,245)	(2,602)	—	—
	(1,704)	(2,108)	(114,540)	(49,644)	(6,522)	(4,180)	(139,067)	(76,336)
Net Assets Attributable to Holders of Redeemable Units, End of Period	39,134	66,635	4,842,067	3,796,813	184,469	152,289	5,292,479	5,400,232

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	41,856,021	24,075,185
Adjustments for:		
Foreign exchange (gain) loss on cash	25,508	54,701
Net realized (gain) loss	(2,832,569)	(7,138,542)
Net unrealized (gain) loss	(36,376,642)	(13,797,083)
Proceeds from sale/maturity of investments	220,008,709	159,246,244
Investments purchased	(201,600,775)	(138,050,733)
Receivable for investments sold	(3,487,300)	2,519,628
Cash guarantee received for repurchase transactions	7,973,747	(4,743,076)
Interest, dividends and other receivables	(448,401)	(67,208)
Accrued expenses	(70,434)	(94,634)
Commitments related to repurchase transactions	(7,973,747)	4,743,076
Payable for investments purchased	3,289,713	(11,309,417)
Net Cash Flows from (used in) Operating Activities	20,363,830	15,438,141
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	5,432,709	4,539,021
Amounts paid for redeemable units redeemed	(24,692,698)	(23,209,776)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,129,607)	(1,284,963)
Net Cash Flows from (used in) Financing Activities	(20,389,596)	(19,955,718)
Effect of exchange rate changes on foreign cash	(25,508)	(51,208)
Increase (decrease) in cash/bank overdraft	(51,274)	(4,568,785)
Cash (bank overdraft), beginning of period	368,308	5,678,031
Cash (Bank Overdraft), End of Period	317,034	1,109,246
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,410,228	1,022,785
Dividends received, net of withholding taxes	2,865,996	4,357,024
Interest paid	4,122	2,911

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				66.9
Canadian Equities				47.1
Energy				7.2
Canadian Natural Resources	94,215	6,121,758	9,735,354	
Cenovus Energy	306,032	7,425,567	8,287,347	
Enbridge	113,514	5,355,972	5,556,510	
		<u>18,903,297</u>	<u>23,579,211</u>	
Materials				2.2
Agnico Eagle Mines	37,675	2,745,132	3,043,010	
Nutrien	57,600	3,939,527	4,238,784	
		<u>6,684,659</u>	<u>7,281,794</u>	
Industrials				9.0
ATS	63,885	3,540,089	2,911,878	
CAE	59,248	1,750,011	1,657,167	
Canadian Pacific Kansas City	67,251	5,792,328	8,031,787	
Finning International	139,518	5,650,153	5,554,212	
RB Global	57,165	4,547,725	5,897,713	
SNC-Lavalin Group	101,937	4,022,620	5,647,310	
		<u>25,302,926</u>	<u>29,700,067</u>	
Consumer Discretionary				3.8
Dollarama	26,877	1,470,220	2,773,438	
Magna International, Class A	31,964	2,381,457	2,358,624	
Restaurant Brands International	67,382	6,276,207	7,248,282	
		<u>10,127,884</u>	<u>12,380,344</u>	
Consumer Staples				2.5
Alimentation Couche-Tard	72,309	4,818,490	5,590,209	
Loblaw Companies	18,400	1,696,736	2,761,840	
		<u>6,515,226</u>	<u>8,352,049</u>	
Financials				14.0
Bank of Montreal	97,682	12,088,284	12,918,444	
Brookfield, Class A	57,069	1,936,428	3,234,671	
Brookfield Asset Management, Class A	93,785	3,731,801	5,336,366	
Royal Bank of Canada	75,087	7,981,206	10,258,386	
Scotiabank	57,672	3,669,319	4,041,077	
Sun Life Financial	84,339	5,064,483	6,233,495	
TMX Group	110,636	2,798,891	3,953,024	
		<u>37,270,412</u>	<u>45,975,463</u>	
Information Technology				3.3
Constellation Software	1,726	3,250,979	6,386,200	
Constellation Software, Warrants, 2040-03-31	1,702	—	—	
Open Text	88,383	4,709,093	4,645,410	
		<u>7,960,072</u>	<u>11,031,610</u>	
Communication Services				2.7
BCE	86,836	5,394,085	3,997,061	
Québecor, Class B	170,560	4,964,464	5,063,926	
		<u>10,358,549</u>	<u>9,060,987</u>	

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Utilities				1.7
Brookfield Infrastructure Partners	128,557	5,171,211	5,437,961	
Real Estate				0.7
Colliers International Group	13,622	1,893,668	2,255,398	
Total Canadian Equities		130,187,904	155,054,884	
U.S. Equities				15.8
Industrials				1.3
Emerson Electric	29,027	3,866,272	4,459,507	
Consumer Discretionary				1.5
Amazon.com	20,711	4,542,847	5,060,396	
Consumer Staples				1.1
Mondelez International	38,274	3,753,576	3,629,083	
Health Care				2.9
Abbott Laboratories	31,981	4,504,140	4,923,736	
Zoetis	19,585	4,238,147	4,488,949	
		8,742,287	9,412,685	
Financials				3.1
Lazard	51,105	2,853,220	2,898,420	
Mastercard, Class A	5,488	2,564,905	3,579,881	
S&P Global	6,667	3,496,782	3,842,147	
		8,914,907	10,320,448	
Information Technology				3.8
Microsoft	12,455	4,851,612	7,097,934	
Palo Alto Networks	5,446	1,230,917	2,095,845	
Salesforce	8,040	2,324,438	3,280,025	
		8,406,967	12,473,804	
Communication Services				1.1
Netflix	4,227	2,402,111	3,477,379	
Real Estate				1.0
American Tower	12,374	3,344,538	3,311,846	
Total U.S. Equities		43,973,505	52,145,148	
Foreign Equities				4.0
France				1.2
Schneider Electric, ADR	66,623	2,494,785	4,088,062	
Ireland				1.6
CRH	43,879	3,475,045	5,126,975	

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
United Kingdom				1.2
Beazley	354,831	3,568,873	4,037,151	
Total Foreign Equities		9,538,703	13,252,188	
Total Equities		183,700,112	220,452,220	
Canadian Bonds				29.1
Government of Canada				9.4
Canada Housing Trust				
Series 67, 1.950%, 2025-12-15	CAD 5,850,000	5,532,465	5,623,388	
Series 98, 1.250%, 2026-06-15	CAD 6,530,000	6,052,096	6,134,193	
Series 92, 1.750%, 2030-06-15	CAD 205,000	177,271	182,689	
Series 100, 1.900%, 2031-03-15	CAD 2,270,000	1,949,808	2,015,725	
Series 112, 3.650%, 2033-06-15	CAD 400,000	391,495	394,334	
Series 118, 4.250%, 2034-03-15	CAD 90,000	94,800	92,878	
Canada Pension Plan Investment Board				
3.000%, 2028-06-15	CAD 387,000	405,402	373,683	
Government of Canada				
3.000%, 2025-10-01	CAD 2,799,000	2,746,098	2,745,566	
2.750%, 2027-09-01	CAD 322,000	312,760	312,771	
1.250%, 2030-06-01	CAD 311,000	270,166	273,534	
1.500%, 2031-06-01	CAD 5,513,000	4,812,042	4,836,374	
2.000%, 2032-06-01	CAD 3,507,000	3,158,296	3,146,654	
3.250%, 2033-12-01	CAD 2,455,000	2,405,318	2,414,891	
2.000%, 2051-12-01	CAD 1,610,000	1,376,896	1,216,581	
1.750%, 2053-12-01	CAD 162,000	116,231	113,717	
2.750%, 2055-12-01	CAD 820,000	760,154	727,060	
Muskkrat Falls				
Series B, 3.830%, 2037-06-01	CAD 400,000	382,308	385,028	
		<u>30,943,606</u>	<u>30,989,066</u>	
Provincial Governments and Crown Corporations				7.1
Hydro-Québec				
2.100%, 2060-02-15	CAD 249,000	166,217	151,819	
OMERS Finance Trust				
2.600%, 2029-05-14	CAD 96,000	95,899	89,719	
OMERS Realty				
Series 9, 3.244%, 2027-10-04	CAD 100,000	94,953	95,942	
Series 15, 4.960%, 2031-02-10	CAD 120,000	120,000	122,025	
Province of Alberta				
3.300%, 2046-12-01	CAD 1,149,000	1,103,166	967,930	
3.050%, 2048-12-01	CAD 756,000	669,447	603,522	
2.950%, 2052-06-01	CAD 68,000	70,279	52,960	
Province of British Columbia				
4.150%, 2034-06-18	CAD 1,080,000	1,076,263	1,077,834	
4.700%, 2037-06-18	CAD 518,000	540,398	539,943	
4.300%, 2042-06-18	CAD 208,000	214,493	206,445	
3.200%, 2044-06-18	CAD 700,000	550,663	590,417	
2.950%, 2050-06-18	CAD 676,000	718,396	528,700	
Province of Manitoba				
4.100%, 2041-03-05	CAD 122,000	156,448	116,597	
Province of New Brunswick				
4.550%, 2037-03-26	CAD 200,000	204,890	203,785	
3.800%, 2045-08-14	CAD 508,000	497,534	460,041	
3.050%, 2050-08-14	CAD 179,000	178,874	140,717	

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Province of Newfoundland and Labrador				
3.150%, 2052-12-02	CAD	264,000	239,305	202,562
Province of Nova Scotia				
3.150%, 2051-12-01	CAD	79,000	95,392	62,996
Province of Ontario				
4.150%, 2034-06-02	CAD	1,650,000	1,644,026	1,649,464
4.700%, 2037-06-02	CAD	1,447,000	1,531,202	1,510,522
4.600%, 2039-06-02	CAD	2,193,000	2,297,348	2,263,537
4.650%, 2041-06-02	CAD	756,000	797,471	784,315
3.500%, 2043-06-02	CAD	2,446,000	2,247,243	2,176,082
3.450%, 2045-06-02	CAD	2,250,000	1,837,974	1,969,290
2.900%, 2046-12-02	CAD	834,000	677,169	660,399
2.800%, 2048-06-02	CAD	1,050,000	741,216	808,823
2.900%, 2049-06-02	CAD	1,119,000	880,308	874,194
Province of Québec				
3.600%, 2033-09-01	CAD	1,265,000	1,206,057	1,212,199
5.000%, 2041-12-01	CAD	443,000	482,708	477,888
4.250%, 2043-12-01	CAD	380,000	373,916	373,863
3.500%, 2048-12-01	CAD	1,175,000	1,046,052	1,023,385
4.400%, 2055-12-01	CAD	750,000	754,196	767,998
Province of Saskatchewan				
2.750%, 2046-12-02	CAD	321,000	279,209	245,024
3.300%, 2048-06-02	CAD	347,000	356,825	290,452
4.200%, 2054-12-02	CAD	150,000	145,606	147,119
			24,091,143	23,448,508
Municipalities and Semi-Public Institutions				0.3
City of Montréal				
3.500%, 2038-12-01	CAD	160,000	176,068	141,941
City of Toronto				
2.600%, 2039-09-24	CAD	81,000	80,424	64,002
4.700%, 2041-06-10	CAD	325,000	341,036	330,200
3.250%, 2046-06-24	CAD	193,000	210,608	156,812
South Coast British Columbia Transportation Authority				
4.450%, 2044-06-09	CAD	200,000	203,844	195,395
			1,011,980	888,350
Corporations				12.3
407 International				
5.960%, 2035-12-03	CAD	252,000	316,099	280,649
2.840%, 2050-03-07	CAD	185,000	133,239	133,301
4.860%, 2053-07-31	CAD	33,000	32,958	33,647
Aéroports de Montréal				
Series G, 5.170%, 2035-09-17	CAD	140,000	150,272	144,289
Series R, 3.030%, 2050-04-21	CAD	73,000	73,000	54,891
AIMCo Realty Investors				
Series 5, 2.195%, 2026-11-04	CAD	50,000	50,000	47,101
Alberta PowerLine				
4.065%, 2053-12-01	CAD	229,187	241,473	201,270
Algonquin Power & Utilities				
4.600%, 2029-01-29	CAD	100,000	96,536	98,266
2.850%, 2031-07-15	CAD	170,000	154,335	147,898
ARC Resources				
3.465%, 2031-03-10	CAD	100,000	88,696	91,236
Athabasca Indigenous Midstream				
6.069%, 2042-02-05	CAD	98,170	98,146	101,671

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bank of Montreal				
1.758%, 2026-03-10	CAD	160,000	160,252	151,852
3.650%, 2027-04-01	CAD	950,000	941,799	924,653
4.309%, 2027-06-01	CAD	1,620,000	1,588,633	1,606,487
4.709%, 2027-12-07	CAD	850,000	825,696	853,590
5.039%, 2028-05-29	CAD	590,000	590,708	600,087
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	25,000	25,000	26,287
BCI QuadReal Realty				
Series 5, 2.551%, 2026-06-24	CAD	75,000	75,001	71,810
Bell Canada				
Series M54, 3.000%, 2031-03-17	CAD	335,000	307,566	300,695
BMW Canada				
4.410%, 2027-02-10	CAD	20,000	19,998	19,918
Brookfield				
4.820%, 2026-01-28	CAD	83,000	92,777	82,922
5.950%, 2035-06-14	CAD	100,000	102,888	105,016
Brookfield Finance II				
5.431%, 2032-12-14	CAD	90,000	90,763	91,279
Brookfield Infrastructure Finance				
Series 8, 2.855%, 2032-09-01	CAD	145,000	130,381	122,699
Brookfield Renewable Partners				
Series 10, 3.630%, 2027-01-15	CAD	100,000	96,440	97,067
Series 12, 3.380%, 2030-01-15	CAD	70,000	64,570	65,143
Series 16, 5.292%, 2033-10-28	CAD	140,000	139,795	142,581
Series 14, 3.330%, 2050-08-13	CAD	128,000	104,221	91,968
Series 17, 5.318%, 2054-01-10	CAD	170,000	170,000	169,251
Bruce Power				
Series 23-1, 4.700%, 2027-12-21	CAD	75,000	74,974	75,256
Series 23-2, 4.990%, 2032-12-21	CAD	20,000	19,988	20,270
Calgary Airport Authority				
Series B, 3.341%, 2038-10-07	CAD	22,000	22,000	18,714
Series C, 3.454%, 2041-10-07	CAD	33,000	33,000	27,982
Series D, 3.554%, 2051-10-07	CAD	13,000	13,000	10,728
Canadian Imperial Bank of Commerce				
5.000%, 2026-12-07	CAD	655,000	654,961	660,213
2.250%, 2027-01-07	CAD	880,000	821,693	826,403
4.950%, 2027-06-29	CAD	135,000	135,347	136,344
5.050%, 2027-10-07	CAD	650,000	649,664	658,949
5.500%, 2028-01-14	CAD	690,000	693,290	710,743
1.960%, floating rate from 2026-04-21, 2031-04-21	CAD	50,000	49,984	47,013
4.200%, floating rate from 2027-04-07, 2032-04-07	CAD	50,000	50,000	48,852
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	55,000	54,995	55,568
5.350%, floating rate from 2028-04-20, 2033-04-20	CAD	78,000	77,912	78,845
Canadian National Railway Company				
4.700%, 2053-05-10	CAD	80,000	79,338	79,131
Canadian Western Bank				
5.146%, 2027-09-02	CAD	20,000	20,000	20,166
Capital City Link				
Series A, 4.386%, 2046-03-31	CAD	20,837	24,660	19,117
Capital Power				
3.147%, 2032-10-01	CAD	180,000	153,200	152,986
Cenovus Energy				
3.500%, 2028-02-07	CAD	211,000	207,454	202,529
Chartwell Retirement Residences				
6.000%, 2026-12-08	CAD	100,000	99,924	100,681
Choice Properties Real Estate Investment Trust				
Series R, 6.003%, 2032-06-24	CAD	250,000	261,737	264,609
Series S, 5.400%, 2033-03-01	CAD	195,000	192,381	197,890

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Connect 6ix General Partnership				
6.206%, 2060-11-30	CAD	15,000	15,000	16,681
Crombie Real Estate Investment Trust				
Series F, 3.677%, 2026-08-26	CAD	20,000	21,734	19,365
Series H, 2.686%, 2028-03-31	CAD	8,000	8,000	7,331
Series K, 5.244%, 2029-09-28	CAD	30,000	30,000	30,269
Series L, 5.139%, 2030-03-29	CAD	10,000	10,000	10,016
Series I, 3.211%, 2030-10-09	CAD	9,000	9,000	7,991
CT Real Estate Investment Trust				
5.828%, 2028-06-14	CAD	110,000	109,992	113,215
Series G, 2.371%, 2031-01-06	CAD	100,000	81,312	83,793
CU				
2.963%, 2049-09-07	CAD	62,000	43,237	46,094
3.174%, 2051-09-05	CAD	200,000	147,878	153,219
5.088%, 2053-09-20	CAD	40,000	40,000	42,379
Daimler Trucks Finance Canada				
2.460%, 2026-12-15	CAD	65,000	60,093	61,151
5.220%, 2027-09-20	CAD	150,000	150,288	152,479
5.770%, 2028-09-25	CAD	150,000	151,490	156,119
Dollarama				
5.165%, 2030-04-26	CAD	15,000	15,000	15,401
Dream Industrial Real Estate Investment Trust				
Series D, 2.539%, 2026-12-07	CAD	70,000	70,000	65,677
Series C, 2.057%, 2027-06-17	CAD	40,000	40,000	36,547
Enbridge				
3.100%, 2033-09-21	CAD	166,000	151,175	142,284
5.570%, 2035-11-14	CAD	20,000	19,209	20,318
4.100%, 2051-09-21	CAD	272,000	212,706	219,220
5.760%, 2053-05-26	CAD	115,000	112,446	119,926
Series 2017-B, 5.375%, floating rate from 2027-09-27, 2077-09-27	CAD	136,000	126,997	130,167
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	78,000	78,909	77,933
5.000%, floating rate from 2032-01-19, 2082-01-19	CAD	150,000	150,000	132,192
8.747%, floating rate from 2034-01-15, 2084-01-15	CAD	35,000	35,000	38,958
Enbridge Gas				
2.350%, 2031-09-15	CAD	50,000	49,986	43,375
5.670%, 2053-10-06	CAD	60,000	60,153	68,288
ENMAX				
Series 7, 3.876%, 2029-10-18	CAD	35,000	37,961	32,986
EPCOR Utilities				
4.725%, 2052-09-02	CAD	25,000	25,000	25,124
Fairfax Financial Holdings				
3.950%, 2031-03-03	CAD	23,000	23,057	21,472
First Capital Real Estate Investment Trust				
5.572%, 2031-03-01	CAD	30,000	30,000	30,356
Ford Credit Canada, Private Placement				
Series 144A, 6.382%, 2028-11-10	CAD	58,000	58,000	60,456
Fortis				
5.677%, 2033-11-08	CAD	195,000	195,000	207,461
FortisBC Energy				
2.540%, 2050-07-13	CAD	30,000	30,000	20,273
4.670%, 2052-11-28	CAD	20,000	19,974	19,884
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	40,000	40,000	40,457
Granite Real Estate Investment Trust				
Series 6, 2.194%, 2028-08-30	CAD	35,000	35,000	31,257

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Greater Toronto Airports Authority				
Series 2002-3, 6.980%, 2032-10-15	CAD	150,000	175,041	174,588
3.260%, 2037-06-01	CAD	100,000	78,145	86,416
Series 2019-2, 2.750%, 2039-10-17	CAD	142,000	111,780	112,242
4.530%, 2041-12-02	CAD	225,000	236,344	220,948
Great-West Lifeco				
6.670%, 2033-03-21	CAD	41,000	58,864	46,401
5.998%, 2039-11-16	CAD	30,000	33,966	33,642
2.981%, 2050-07-08	CAD	46,000	38,560	33,852
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	125,000	104,881	100,241
Hospital Infrastructure				
Series A, 5.439%, 2045-01-31	CAD	20,370	27,066	20,541
Hydro One				
7.350%, 2030-06-03	CAD	100,000	115,076	115,009
6.930%, 2032-06-01	CAD	107,000	138,737	123,872
4.890%, 2037-03-13	CAD	150,000	147,646	151,869
2.710%, 2050-02-28	CAD	280,000	198,944	197,880
iA Financial Group				
3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	150,000	141,333	143,136
IGM Financial				
3.440%, 2027-01-26	CAD	152,000	154,376	146,664
4.560%, 2047-01-25	CAD	41,000	41,000	38,731
Intact Financial Corporation				
3.770%, 2026-03-02	CAD	81,000	87,070	79,664
2.179%, 2028-05-18	CAD	130,000	120,472	119,532
1.928%, 2030-12-16	CAD	24,000	24,000	20,692
2.954%, 2050-12-16	CAD	18,000	18,000	13,090
Inter Pipeline				
Series 12, 3.983%, 2031-11-25	CAD	410,000	369,053	370,278
6.590%, 2034-02-09	CAD	70,000	69,973	73,883
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	20,000	20,000	20,363
Keyera				
5.022%, 2032-03-28	CAD	35,000	35,000	34,795
Loblaw Companies				
5.336%, 2052-09-13	CAD	100,000	104,652	104,186
Manulife Bank of Canada				
4.546%, 2029-03-08	CAD	60,000	60,000	60,053
Manulife Finance (Delaware)				
5.059%, floating rate from 2036-12-15, 2041-12-15	CAD	133,000	138,321	131,383
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	80,000	80,000	81,552
Mercedes-Benz Canada Finance				
5.120%, 2028-06-27	CAD	60,000	60,000	61,394
Metro				
3.413%, 2050-02-28	CAD	41,000	41,000	31,419
National Bank of Canada				
4.968%, 2026-12-07	CAD	350,000	350,000	352,344
5.219%, 2028-06-14	CAD	1,210,000	1,222,533	1,238,395
5.023%, 2029-02-01	CAD	350,000	349,958	356,138
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	25,000	24,999	25,321
North West Redwater Partnership				
Series I, 4.350%, 2039-01-10	CAD	210,000	229,872	198,117
Nouvelle Autoroute 30				
Series B, 4.114%, 2042-03-31	CAD	329,719	332,713	290,818
Original Wempi				
7.791%, 2027-10-04	CAD	900,000	919,212	951,666

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Pembina Pipeline				
Series 17, 3.530%, 2031-12-10	CAD	300,000	266,223	272,731
Series 18, 4.490%, 2051-12-10	CAD	230,000	201,958	194,570
Plenary Properties				
6.288%, 2044-01-31	CAD	19,942	29,287	21,835
Reliance				
2.680%, 2027-12-01	CAD	25,000	24,996	22,981
2.670%, 2028-08-01	CAD	25,000	24,542	22,556
RioCan Real Estate Investment Trust				
Series AE, 2.829%, 2028-11-08	CAD	200,000	176,661	180,634
Series AF, 4.628%, 2029-05-01	CAD	80,000	78,133	77,840
Rogers Communications				
3.250%, 2029-05-01	CAD	57,000	56,855	53,238
3.300%, 2029-12-10	CAD	250,000	225,796	231,688
4.250%, 2032-04-15	CAD	385,000	365,675	366,844
5.900%, 2033-09-21	CAD	270,000	275,678	286,787
6.750%, 2039-11-09	CAD	295,000	342,183	334,005
5.250%, 2052-04-15	CAD	223,000	213,022	217,819
Royal Bank of Canada				
5.235%, 2026-11-02	CAD	1,045,000	1,053,161	1,060,250
2.328%, 2027-01-28	CAD	1,201,000	1,114,000	1,131,108
4.612%, 2027-07-26	CAD	1,013,000	1,002,844	1,015,170
4.632%, 2028-05-01	CAD	1,103,000	1,098,138	1,107,599
5.228%, 2030-06-24	CAD	485,000	486,633	502,296
Saputo				
5.250%, 2029-11-29	CAD	10,000	10,000	10,257
Scotiabank				
2.950%, 2027-03-08	CAD	2,428,000	2,293,205	2,318,918
Stantec				
5.393%, 2030-06-27	CAD	120,000	120,000	122,529
Sun Life Financial				
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	11,000	10,995	10,371
2.800%, floating rate from 2028-11-21, 2033-11-21	CAD	313,000	275,965	288,041
4.780%, floating rate from 2029-08-10, 2034-08-10	CAD	17,000	16,996	17,006
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	24,000	23,981	20,329
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD	330,000	283,153	292,851
Suncor Energy				
3.950%, 2051-03-04	CAD	50,000	36,955	40,607
TELUS				
2.850%, 2031-11-13	CAD	100,000	99,752	87,365
5.250%, 2032-11-15	CAD	60,000	59,804	61,325
4.950%, 2033-03-28	CAD	285,000	284,492	284,752
5.750%, 2033-09-08	CAD	220,000	219,520	232,400
5.100%, 2034-02-15	CAD	240,000	239,146	241,836
Series CAB, 3.950%, 2050-02-16	CAD	226,000	185,534	179,996
5.650%, 2052-09-13	CAD	90,000	89,652	93,053
5.950%, 2053-09-08	CAD	205,000	203,497	221,032
Teranet Holdings				
3.719%, 2029-02-23	CAD	88,000	88,000	81,621
Teranet Income Fund				
5.754%, 2040-12-17	CAD	70,000	76,949	67,623
TMX Group				
4.678%, 2029-08-16	CAD	200,000	200,000	202,197
4.836%, 2032-02-18	CAD	190,000	190,000	192,873
4.970%, 2034-02-16	CAD	100,000	100,000	101,905
Toromont Industries				
3.842%, 2027-10-27	CAD	41,000	45,802	39,978

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Toronto-Dominion Bank				
4.344%, 2026-01-27	CAD	950,000	941,322	942,643
2.260%, 2027-01-07	CAD	680,000	659,255	639,529
4.210%, 2027-06-01	CAD	890,000	869,072	880,733
5.376%, 2027-10-21	CAD	1,450,000	1,473,984	1,488,772
4.477%, 2028-01-18	CAD	1,500,000	1,490,334	1,497,140
5.491%, 2028-09-08	CAD	520,000	518,104	539,918
4.680%, 2029-01-08	CAD	625,000	624,880	628,934
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	152,000	153,665	144,469
TransCanada PipeLines				
3.000%, 2029-09-18	CAD	100,000	90,664	92,229
5.277%, 2030-07-15	CAD	100,000	99,960	102,623
2.970%, 2031-06-09	CAD	205,000	191,078	181,561
4.550%, 2041-11-15	CAD	57,000	62,088	50,862
4.350%, 2046-06-06	CAD	50,000	42,328	42,647
4.330%, 2047-09-16	CAD	70,000	71,474	59,284
4.340%, 2049-10-15	CAD	37,000	40,112	31,128
5.920%, 2052-05-12	CAD	100,000	102,458	105,882
TransCanada Trust				
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD	125,000	112,559	117,291
Ventas Canada Finance				
Series G, 2.450%, 2027-01-04	CAD	100,000	92,102	93,549
Series I, 5.398%, 2028-04-21	CAD	60,000	60,000	60,984
Series H, 3.300%, 2031-12-01	CAD	35,000	34,879	30,902
WSP Global				
2.408%, 2028-04-19	CAD	30,000	30,000	27,533
5.548%, 2030-11-22	CAD	316,000	316,000	328,323
			40,568,429	40,527,494
Total Canadian Bonds			96,615,158	95,853,418
Canadian Money Market Securities				3.5
Canada Treasury Bills				
4.950%, 2024-07-04	CAD	9,500,000	9,375,409	9,375,409
4.921%, 2024-08-01	CAD	2,250,000	2,212,416	2,212,416
Total Canadian Money Market Securities			11,587,825	11,587,825
Total Investments			291,903,095	327,893,463
Unrealized Appreciation on Derivatives (TABLE 1)				158,323
Other Net Assets				1,423,286
Net Assets				329,475,072

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	1	April 2024	1.3590	31,232,289	42,445,462	158,323
Unrealized Appreciation on Derivatives						158,323

**DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)**

TABLE 2

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	9,498,502	9,688,472

TABLE 3

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2024-03-21 to 2024-03-28	From 2024-04-01 to 2024-04-05	Bonds	28	31,215,930	192,265	31,655,907	31,686,795

**DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	6,102,455	118,960	114,457	(461,911)	5,873,961
2023	6,748,557	71,302	46,522	(438,266)	6,428,115
T-CLASS					
2024	5,251,473	26,135	—	(396,289)	4,881,319
2023	5,899,305	65,366	—	(400,059)	5,564,612
I-CLASS					
2024	9,969,732	57,332	304,048	(732,404)	9,598,708
2023	10,869,955	79,698	219,493	(740,544)	10,428,602
C-CLASS					
2024	299,244	41,522	5,970	(30,742)	315,994
2023	268,025	36,363	2,152	(24,708)	281,832
R-CLASS					
2024	9,135	—	6	(4,009)	5,132
2023	9,124	—	5	—	9,129
F-CLASS					
2024	354,735	81,893	6,778	(37,875)	405,531
2023	305,627	75,826	2,947	(40,675)	343,725
S-CLASS					
2024	37,455	536	6	(15,219)	22,778
2023	13,220	6,644	6	—	19,870
D-CLASS					
2024	470,884	4,386	11,483	(51,099)	435,654
2023	487,732	6,191	6,704	(20,358)	480,269

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
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
(FORMERLY DESJARDINS DIVIDEND 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	65,324	135,758

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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSIONS PAID	4,875	582

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:

	MARCH 31, 2024
	\$
SOFT DOLLARS	25,986

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 tables categorize 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)

MARCH 31, 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	220,452	—	—	220,452	EQUITIES	226,668	1,203	—	227,871
BONDS	54,130	41,723	—	95,853	BONDS	41,236	25,219	—	66,455
MONEY MARKET SECURITIES	11,588	—	—	11,588	ASSET-BACKED SECURITIES	—	122	—	122
DERIVATIVE FINANCIAL INSTRUMENTS	—	158	—	158	MONEY MARKET SECURITIES	12,117	953	—	13,070
TOTAL	286,170	41,881	—	328,051	TOTAL	280,021	27,497	—	307,518
					FINANCIAL LIABILITIES AT FVTPL				
					DERIVATIVE FINANCIAL INSTRUMENTS	—	267	—	267
					TOTAL	—	267	—	267

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 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 DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND INCOME FUND)

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

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

MARCH 31, 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 MARCH 31, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	61,509	42,287	19,222	577	USD	61,566	42,801	18,765	563
GBP	4,124	—	4,124	124	GBP	3,358	—	3,358	101
EUR	3	—	3	—	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
	\$	\$	\$	\$	\$	\$
MARCH 31, 2024	11,905	42,516	22,529	30,808	107,758	2,557
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
(FORMERLY DESJARDINS DIVIDEND 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:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	14.0	Common Shares	
Industrials	9.0	Financials	14.7
Energy	7.2	Industrials	7.8
Consumer Discretionary	3.8	Energy	6.6
Information Technology	3.3	Communication Services	3.7
Communication Services	2.7	Consumer Discretionary	3.5
Consumer Staples	2.5	Consumer Staples	3.3
Materials	2.2	Information Technology	2.8
Utilities	1.7	Materials	2.2
Real Estate	0.7	Utilities	1.7
U.S. Equities	15.8	Real Estate	0.7
Foreign Equities	4.0	Preferred Shares	5.9
Canadian Bonds		U.S. Equities	17.7
Corporations	12.3	Foreign Equities	3.4
Government of Canada	9.4	Canadian Bonds	
Provincial Governments and Crown Corporations	7.1	Government of Canada	8.8
Municipalities and Semi-Public Institutions	0.3	Corporations	8.0
Canadian Money Market Securities	3.5	Provincial Governments and Crown Corporations	4.6
Derivative Financial Instruments	0.1	Municipalities and Semi-Public Institutions	0.2
Other Net Assets	0.4	Canadian Money Market Securities	4.2
		Derivative Financial Instruments	(0.1)
		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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada Universe Bond Index	1.00	968	520
S&P/TSX Composite Dividend Index (Total return)	3.00	6,773	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	
	MARCH 31, 2024	SEPTEMBER 30, 2023
	%	%
AAA	32	41
AA	24	21
A	30	29
BBB	14	9
TOTAL	100	100

As at March 31, 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:

	\$
MARCH 31, 2024	31,215,930
SEPTEMBER 30, 2023	39,173,586

DESJARDINS DIVIDEND BALANCED FUND
(FORMERLY DESJARDINS DIVIDEND 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	43,414	100	45,685	100
NET INCOME RECEIVED BY THE FUND	30,391	70	31,981	70
NET INCOME RECEIVED DESJARDINS TRUST	13,023	30	13,704	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED	PERCENTAGE
	CAPITAL	OWNERSHIP
	\$	%
MARCH 31, 2024	7,764	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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	31,215,930	39,173,586
RELATED LIABILITIES	31,686,795	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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	9,629	11,699
Investments at fair value through profit or loss (FVTPL)	4,819,317	3,977,628
Subscriptions receivable	223,171	—
	<u>5,052,117</u>	<u>3,989,327</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,030	1,880
Redemptions payable	—	3,049
	<u>1,030</u>	<u>4,929</u>
Net Assets Attributable to Holders of Redeemable Units	<u>5,051,087</u>	<u>3,984,398</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,042,354	728,261
- per unit	<u>10.32</u>	<u>9.32</u>
I-Class		
Net assets attributable to holders of redeemable units	1,236,974	1,064,478
- per unit	<u>10.77</u>	<u>9.63</u>
C-Class		
Net assets attributable to holders of redeemable units	1,675,412	1,444,964
- per unit	<u>10.31</u>	<u>9.31</u>
F-Class		
Net assets attributable to holders of redeemable units	1,063,983	725,953
- per unit	<u>10.56</u>	<u>9.48</u>
D-Class		
Net assets attributable to holders of redeemable units	32,364	20,742
- per unit	<u>10.54</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	586	5,659
Distributions from underlying funds	66,921	10,829
Changes in fair value:		
Net realized gain (loss) on investments	38,769	2,450
Net unrealized gain (loss) on investments	414,424	216,260
	<u>520,700</u>	<u>235,198</u>
Expenses		
Management fees	26,042	15,497
Administration fees	2,823	1,678
	<u>28,865</u>	<u>17,175</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>491,835</u>	<u>218,023</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	89,400	58,824
- per unit	<u>1.06</u>	<u>1.02</u>
Average Redeemable Units	<u>84,493</u>	<u>57,572</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	131,502	21,932
- per unit	<u>1.24</u>	<u>0.64</u>
Average Redeemable Units	<u>106,296</u>	<u>34,255</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	160,514	73,561
- per unit	<u>1.08</u>	<u>0.94</u>
Average Redeemable Units	<u>148,179</u>	<u>78,468</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	107,705	62,129
- per unit	<u>1.15</u>	<u>1.13</u>
Average Redeemable Units	<u>93,542</u>	<u>55,109</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,714	1,577
- per unit	<u>1.17</u>	<u>0.79</u>
Average Redeemable Units	<u>2,328</u>	<u>1,987</u>

DESJARDINS SUSTAINABLE GLOBAL BALANCED FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BALANCED FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	89,400	58,824	131,502	21,932	160,514	73,561	107,705	62,129
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	306,241	204,632	387,968	504,368	402,228	849,978	236,754	135
Reinvested distributions	5,966	—	7,436	—	10,421	—	6,563	—
Amounts paid for redeemable units redeemed	(81,548)	(60,454)	(346,974)	—	(332,061)	(76,816)	(5,999)	(911)
	230,659	144,178	48,430	504,368	80,588	773,162	237,318	(776)
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	1,042,354	642,012	1,236,974	527,179	1,675,412	1,126,887	1,063,983	544,010
	D-CLASS							
PERIODS ENDED MARCH 31	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	2,714	1,577						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	12,988	19,656						
Reinvested distributions	154	—						
Amounts paid for redeemable units redeemed	(4,064)	(12,264)						
	9,078	7,392						
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	32,364	21,077						

DESJARDINS SUSTAINABLE GLOBAL BALANCED FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BALANCED FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	491,835	218,023
Adjustments for:		
Net realized (gain) loss	(38,769)	(2,450)
Net unrealized (gain) loss	(414,424)	(216,260)
Non-cash distributions from investments	(66,921)	(10,829)
Proceeds from sale/maturity of investments	724,305	63,111
Investments purchased	(1,045,880)	(1,530,354)
Interest, dividends and other receivables	—	(2,741)
Accrued expenses	(850)	(8)
Payable for investments purchased	—	(12,218)
Net Cash Flows from (used in) Operating Activities	<u>(350,704)</u>	<u>(1,493,726)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	1,123,008	1,578,719
Amounts paid for redeemable units redeemed	(773,695)	(90,365)
Distributions paid to holders of redeemable units, net of reinvested distributions	(679)	—
Net Cash Flows from (used in) Financing Activities	<u>348,634</u>	<u>1,488,354</u>
Increase (decrease) in cash/bank overdraft	(2,070)	(5,372)
Cash (bank overdraft), beginning of period	11,699	13,931
Cash (Bank Overdraft), End of Period	<u>9,629</u>	<u>8,559</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	719	855
Interest paid	<u>572</u>	<u>23</u>

DESJARDINS SUSTAINABLE GLOBAL BALANCED FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BALANCED FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			95.4
Desjardins Sustainable Environmental Bond Fund, I-Class	234,738	1,970,478	2,034,004
Desjardins Sustainable Global Opportunities Fund, I-Class	54,424	1,231,249	1,424,107
Desjardins Sustainable Positive Change Fund, I-Class	77,162	1,196,558	1,361,206
Total Investments		4,398,285	4,819,317
Other Net Assets			231,770 4.6
Net Assets			5,051,087 100.0

DESJARDINS SUSTAINABLE GLOBAL BALANCED FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	78,141	30,551	596	(8,236)	101,052
2023	50,438	21,608	—	(6,306)	65,740
I-CLASS					
2024	110,582	37,749	715	(34,189)	114,857
2023	100	52,752	—	—	52,852
C-CLASS					
2024	155,185	39,859	1,041	(33,644)	162,441
2023	32,207	91,261	—	(7,917)	115,551
F-CLASS					
2024	76,538	24,152	642	(599)	100,733
2023	55,157	14	—	(98)	55,073
D-CLASS					
2024	2,190	1,253	15	(387)	3,071
2023	1,385	2,060	—	(1,309)	2,136

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:

	MARCH 31, 2024			MARCH 31, 2023
	ANNUAL RATE			ANNUAL RATE
	%			%
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,030	1,880

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	66,921	10,829

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 tables categorize 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)

MARCH 31, 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	4,819	—	—	4,819	RELATED INVESTMENT FUNDS	3,978	—	—	3,978
TOTAL	4,819	—	—	4,819	TOTAL	3,978	—	—	3,978

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
Bloomberg MSCI Green Bond Index (CAD Hedged)	1.00	23	18
MSCI All Country World Index (Total return)	3.00	83	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	160,110	3.2
SEPTEMBER 30, 2023	143,589	3.6

DESJARDINS DIVIDEND GROWTH FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$	<i>W-Class</i> Net assets attributable to holders of redeemable units - per unit	20,694,579 <u>12.16</u>	15,704,547 <u>10.46</u>
ASSETS					
Current Assets					
Cash	5,652,153	8,035,112			
Investments at fair value through profit or loss (FVTPL)	766,501,804	649,305,680			
Investments at fair value through profit or loss (FVTPL) pledged as collateral	28,697,957	79,017,568			
Unrealized appreciation on derivatives	43,920	325,662			
Subscriptions receivable	131,170	55,712			
Receivable for investments sold	775,334	—			
Interest, dividends and other receivables	1,193,990	1,037,848			
	<u>802,996,328</u>	<u>737,777,582</u>			
LIABILITIES					
Current Liabilities					
Accrued expenses	48,709	93,130			
Redemptions payable	806,027	750,556			
Payable for investments purchased	846,183	—			
	<u>1,700,919</u>	<u>843,686</u>			
Net Assets Attributable to Holders of Redeemable Units	<u>801,295,409</u>	<u>736,933,896</u>			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	116,068,408	100,571,278			
- per unit	<u>28.32</u>	<u>24.60</u>			
T-Class					
Net assets attributable to holders of redeemable units	9,306,237	8,561,282			
- per unit	<u>9.60</u>	<u>8.59</u>			
I-Class					
Net assets attributable to holders of redeemable units	629,359,890	584,428,790			
- per unit	<u>22.84</u>	<u>19.64</u>			
C-Class					
Net assets attributable to holders of redeemable units	12,977,663	13,329,622			
- per unit	<u>16.85</u>	<u>14.63</u>			
R-Class					
Net assets attributable to holders of redeemable units	337,180	421,593			
- per unit	<u>8.19</u>	<u>7.32</u>			
F-Class					
Net assets attributable to holders of redeemable units	6,188,283	8,671,346			
- per unit	<u>17.28</u>	<u>14.92</u>			
S-Class					
Net assets attributable to holders of redeemable units	388,289	398,380			
- per unit	<u>9.24</u>	<u>8.21</u>			
D-Class					
Net assets attributable to holders of redeemable units	5,974,880	4,847,058			
- per unit	<u>14.77</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$		2024	2023
Income			S-Class		
Interest for distribution purposes	167,804	106,205	Increase (decrease) in net assets attributable to holders of redeemable units	56,314	64,814
Dividends	7,328,717	7,037,852	- per unit	1.31	1.33
Revenue from securities lending activities	24,963	15,070	Average Redeemable Units	43,108	48,815
Foreign exchange gain (loss) on cash	41,763	(257,249)	D-Class		
Changes in fair value:			Increase (decrease) in net assets attributable to holders of redeemable units	845,831	711,066
Net realized gain (loss) on investments	26,204,521	11,862,937	- per unit	2.15	1.97
Net realized gain (loss) on derivatives	147,101	(3,351,147)	Average Redeemable Units	394,249	360,942
Net unrealized gain (loss) on investments	88,824,855	106,210,129	W-Class		
Net unrealized gain (loss) on derivatives	(281,741)	5,187,049	Increase (decrease) in net assets attributable to holders of redeemable units	2,823,931	2,074,860
	122,457,983	126,810,846	- per unit	1.81	1.66
Expenses			Average Redeemable Units	1,562,263	1,248,845
Management fees	1,233,984	1,154,215			
Independent review committee's fees	983	1,004			
Administration fees	134,430	124,866			
	1,369,397	1,280,085			
Withholding taxes	77,641	90,530			
Commissions and other portfolio transaction costs	39,007	48,754			
	1,486,045	1,419,369			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	120,971,938	125,391,477			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	16,038,228	15,466,898			
- per unit	3.96	3.66			
Average Redeemable Units	4,046,529	4,223,145			
T-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,328,757	1,427,545			
- per unit	1.37	1.36			
Average Redeemable Units	973,434	1,052,431			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	97,107,586	103,283,436			
- per unit	3.40	3.14			
Average Redeemable Units	28,546,001	32,919,437			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,787,075	1,518,061			
- per unit	2.35	2.18			
Average Redeemable Units	761,438	696,706			
R-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	56,685	67,281			
- per unit	1.19	1.16			
Average Redeemable Units	47,557	58,067			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	927,531	777,516			
- per unit	2.39	2.30			
Average Redeemable Units	387,578	337,328			

DESJARDINS DIVIDEND GROWTH FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	16,038,228	15,466,898	1,328,757	1,427,545	97,107,586	103,283,436	1,787,075	1,518,061
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	9,122,556	3,404,872	304,854	89,968	2,404,923	4,121,182	1,857,374	477,447
Reinvested distributions	1,006,238	1,559,386	—	—	5,751,181	15,190,867	106,358	151,814
Amounts paid for redeemable units redeemed	(9,657,000)	(7,996,185)	(547,254)	(480,862)	(54,581,409)	(34,561,551)	(3,996,370)	(631,253)
	471,794	(3,031,927)	(242,400)	(390,894)	(46,425,305)	(15,249,502)	(2,032,638)	(1,992)
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	(5,378,414)	—	—
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	—	—	(256,760)	(252,825)	—	—	—	—
	(1,012,892)	(1,568,519)	(341,402)	(397,581)	(5,751,181)	(15,190,867)	(106,396)	(151,869)
Net Assets Attributable to Holders of Redeemable Units, End of Period	116,068,408	103,682,244	9,306,237	9,299,865	629,359,890	650,851,282	12,977,663	10,439,739
PERIODS ENDED MARCH 31	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	56,685	67,281	927,531	777,516	56,314	64,814	845,831	711,066
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	80	96	1,145,327	1,117,661	68	67	582,871	210,307
Reinvested distributions	68	67	42,455	87,708	76	74	47,745	87,305
Amounts paid for redeemable units redeemed	(127,554)	(14,248)	(4,545,883)	(575,598)	(52,153)	—	(296,367)	(261,077)
	(127,406)	(14,085)	(3,358,101)	629,771	(52,009)	141	334,249	36,535
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	(31,331)	(2,104)	(1,865)	—	(26,566)
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	(10,312)	(11,977)	—	—	(8,776)	(9,174)	—	—
	(13,692)	(18,678)	(52,493)	(104,749)	(14,396)	(17,353)	(52,258)	(96,094)
Net Assets Attributable to Holders of Redeemable Units, End of Period	337,180	443,404	6,188,283	5,296,454	388,289	419,271	5,974,880	4,691,015

DESJARDINS DIVIDEND GROWTH FUND

PERIODS ENDED MARCH 31	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	2,823,931	2,074,860
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	4,799,688	3,428,153
Reinvested distributions	11	30
Amounts paid for redeemable units redeemed	(2,467,394)	(1,134,353)
	2,332,305	2,293,830
Distributions to Holders of Redeemable Units		
Net investment income	—	(167,331)
Net realized gain on sale of investments and derivatives	(166,204)	(195,659)
Return of capital	—	—
	(166,204)	(362,990)
Net Assets Attributable to Holders of Redeemable Units, End of Period	20,694,579	14,748,967

DESJARDINS DIVIDEND GROWTH FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	120,971,938	125,391,477
Adjustments for:		
Foreign exchange (gain) loss on cash	(41,763)	257,249
Net realized (gain) loss	(26,351,622)	(8,511,790)
Net unrealized (gain) loss	(88,543,114)	(111,397,178)
Proceeds from sale/maturity of investments	90,413,833	67,083,346
Investments purchased	(42,113,868)	(40,265,170)
Receivable for investments sold	(775,334)	(4,652,663)
Interest, dividends and other receivables	(156,142)	(568,465)
Accrued expenses	(44,421)	(49,845)
Payable for investments purchased	846,183	514,397
Net Cash Flows from (used in) Operating Activities	<u>54,205,690</u>	<u>27,801,355</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	20,142,283	12,840,709
Amounts paid for redeemable units redeemed	(76,215,913)	(45,709,478)
Distributions paid to holders of redeemable units, net of reinvested distributions	(556,782)	(831,449)
Net Cash Flows from (used in) Financing Activities	<u>(56,630,412)</u>	<u>(33,700,218)</u>
Effect of exchange rate changes on foreign cash	41,763	(257,556)
Increase (decrease) in cash/bank overdraft	(2,382,959)	(6,156,416)
Cash (bank overdraft), beginning of period	8,035,112	6,953,031
Cash (Bank Overdraft), End of Period	<u>5,652,153</u>	<u>796,612</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	176,837	114,994
Dividends received, net of withholding taxes	7,086,659	6,362,823
Interest paid	1,251	—

DESJARDINS DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.2
Canadian Equities			86.7
Energy			5.3
TC Energy	485,133	28,473,180	26,410,641
Tourmaline Oil	254,080	15,217,488	16,090,886
		<u>43,690,668</u>	<u>42,501,527</u>
Materials			5.8
CCL Industries, Class B	367,427	19,976,229	25,436,971
Franco-Nevada	130,751	21,596,807	21,103,211
		<u>41,573,036</u>	<u>46,540,182</u>
Industrials			23.1
Boyd Group Services	62,237	12,397,119	17,824,677
CAE	662,948	15,886,360	18,542,656
Canadian National Railway Company	279,658	31,719,163	49,882,597
SNC-Lavalin Group	522,332	15,967,293	28,937,193
Stantec	180,150	6,935,711	20,259,669
Thomson Reuters	101,128	7,456,255	21,317,782
WSP Global	124,415	8,591,363	28,087,930
		<u>98,953,264</u>	<u>184,852,504</u>
Consumer Discretionary			8.0
Gildan Activewear	419,831	14,141,265	21,104,904
Magna International, Class A	234,075	15,517,260	17,272,394
Restaurant Brands International	240,957	18,016,829	25,919,744
		<u>47,675,354</u>	<u>64,297,042</u>
Consumer Staples			8.0
Alimentation Couche-Tard	315,547	11,766,184	24,394,939
Empire Company, Class A	396,940	13,274,006	13,130,775
Metro	201,196	8,627,245	14,630,973
Premium Brands Holdings	134,504	12,715,465	11,903,604
		<u>46,382,900</u>	<u>64,060,291</u>
Financials			20.6
Bank of Montreal	139,110	17,690,615	18,397,298
Brookfield, Class A	752,370	26,770,134	42,644,332
Definity Financial	250,463	9,164,238	10,804,974
Intact Financial Corporation	106,905	12,367,009	23,523,376
Manulife Financial	639,450	12,976,723	21,632,594
National Bank of Canada	131,292	11,406,607	14,975,166
Scotiabank	478,360	32,364,300	33,518,685
		<u>122,739,626</u>	<u>165,496,425</u>
Information Technology			13.1
CGI, Class A	163,355	12,490,111	24,411,771
Descartes Systems Group	143,390	11,511,373	17,766,021
Enghouse Systems	439,030	20,622,187	13,403,586
Kinaxis	109,062	15,468,112	16,795,548
Open Text	490,495	22,123,218	25,780,417
Shopify, Class A	62,230	5,820,647	6,503,035
		<u>88,035,648</u>	<u>104,660,378</u>

DESJARDINS DIVIDEND GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Real Estate			2.8
Altus Group	176,396	7,645,013	9,151,423
Colliers International Group	80,049	12,870,729	13,253,715
		<u>20,515,742</u>	<u>22,405,138</u>
Total Canadian Equities		509,566,238	694,813,487
U.S. Equities			11.1
Materials			1.7
Air Liquide	240,873	9,561,179	13,602,385
Consumer Discretionary			1.6
Amazon.com	53,310	9,266,295	13,025,431
Health Care			4.2
Abbott Laboratories	59,320	9,268,405	9,132,798
Becton, Dickinson and Company	25,055	6,419,478	8,398,020
UnitedHealth Group	23,920	8,920,333	16,028,693
		<u>24,608,216</u>	<u>33,559,511</u>
Information Technology			3.6
Microsoft	27,759	4,497,506	15,819,473
Oracle	75,175	4,867,389	12,790,652
		<u>9,364,895</u>	<u>28,610,125</u>
Total U.S. Equities		52,800,585	88,797,452
Foreign Equities			1.4
France			
LVMH Moët Hennessy Louis Vuitton	47,260	9,213,621	11,588,822
Total Investments		571,580,444	795,199,761
Unrealized Appreciation on Derivatives (TABLE 1)			43,920
Other Net Assets			6,051,728
Net Assets			801,295,409

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	1	April 2024	1.3552	58,196,942	78,869,386	43,920
Unrealized Appreciation on Derivatives						43,920

DESJARDINS DIVIDEND GROWTH FUND

TABLE 2

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	28,697,957	29,271,916

DESJARDINS DIVIDEND GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	4,087,679	339,189	38,543	(367,018)	4,098,393
2023	4,282,498	141,740	68,920	(337,227)	4,155,931
T-CLASS					
2024	997,232	32,788	—	(60,723)	969,297
2023	1,073,580	10,796	—	(55,364)	1,029,012
I-CLASS					
2024	29,763,812	110,146	274,756	(2,589,488)	27,559,226
2023	33,290,026	216,653	826,592	(1,823,682)	32,509,589
C-CLASS					
2024	911,038	114,102	6,849	(261,730)	770,259
2023	704,736	33,075	11,291	(45,132)	703,970
R-CLASS					
2024	57,588	10	9	(16,444)	41,163
2023	59,489	13	9	(1,945)	57,566
F-CLASS					
2024	581,305	67,954	2,675	(293,753)	358,181
2023	303,924	79,586	6,348	(39,867)	349,991
S-CLASS					
2024	48,519	7	9	(6,522)	42,013
2023	48,807	8	9	—	48,824
D-CLASS					
2024	379,777	42,679	3,516	(21,579)	404,393
2023	358,373	16,946	7,374	(21,029)	361,664
W-CLASS					
2024	1,501,445	418,603	1	(218,877)	1,701,172
2023	1,158,728	337,517	3	(111,849)	1,384,399

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:

	MARCH 31, 2024		MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	48,709	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSIONS PAID	1,093	—

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 tables categorize 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)

MARCH 31, 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	795,200	—	—	795,200	EQUITIES	728,323	—	—	728,323
DERIVATIVE FINANCIAL INSTRUMENTS	—	44	—	44	DERIVATIVE FINANCIAL INSTRUMENTS	—	326	—	326
TOTAL	795,200	44	—	795,244	TOTAL	728,323	326	—	728,649

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	100,719	78,825	21,894	657	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Industrials	23.1	Industrials	23.1
Financials	20.6	Financials	16.8
Information Technology	13.1	Information Technology	15.8
Consumer Discretionary	8.0	Consumer Staples	9.6
Consumer Staples	8.0	Consumer Discretionary	7.8
Materials	5.8	Materials	5.5
Energy	5.3	Energy	3.9
Real Estate	2.8	Real Estate	2.4
U.S. Equities	11.1	U.S. Equities	12.4
Foreign Equities	1.4	Foreign Equities	1.5
Other Net Assets	0.8	Derivative Financial Instruments	0.1
		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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
S&P/TSX Composite Index (Total return)	3.00	20,845	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 March 31, 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	35,662	100	21,529	100
NET INCOME RECEIVED BY THE FUND	24,963	70	15,070	70
NET INCOME RECEIVED BY DESJARDINS TRUST	10,699	30	6,459	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	9,373	0.0
SEPTEMBER 30, 2023	8,029	0.0

DESJARDINS CANADIAN EQUITY INCOME FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	1,186,171	514,897
Investments at fair value through profit or loss (FVTPL)	286,459,429	242,531,237
Investments at fair value through profit or loss (FVTPL) pledged as collateral	4,477,497	41,929,999
Unrealized appreciation on derivatives	123,452	—
Subscriptions receivable	37,296	2,893
Receivable for investments sold	—	3,307,443
Cash guarantee received for repurchase transactions	2,017,819	983,411
Interest, dividends and other receivables	587,433	707,919
	<u>294,889,097</u>	<u>289,977,799</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,770	5,600
Unrealized depreciation on derivatives	—	198,129
Redemptions payable	193,079	554,838
Payable for investments purchased	—	1,869,191
Commitments related to repurchase transactions	2,017,819	983,411
	<u>2,213,668</u>	<u>3,611,169</u>
Net Assets Attributable to Holders of Redeemable Units	<u>292,675,429</u>	<u>286,366,630</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	6,029,226	5,587,125
- per unit	<u>13.81</u>	<u>12.01</u>
T-Class		
Net assets attributable to holders of redeemable units	392,267	345,729
- per unit	<u>8.20</u>	<u>7.37</u>
I-Class		
Net assets attributable to holders of redeemable units	280,740,141	275,846,441
- per unit	<u>13.71</u>	<u>11.92</u>
C-Class		
Net assets attributable to holders of redeemable units	1,202,910	1,316,135
- per unit	<u>13.41</u>	<u>11.66</u>
R-Class		
Net assets attributable to holders of redeemable units	125,951	154,302
- per unit	<u>8.29</u>	<u>7.44</u>
F-Class		
Net assets attributable to holders of redeemable units	699,956	622,167
- per unit	<u>13.48</u>	<u>11.73</u>
S-Class		
Net assets attributable to holders of redeemable units	153,380	139,686
- per unit	<u>9.10</u>	<u>8.13</u>
D-Class		
Net assets attributable to holders of redeemable units	236,550	316,369
- per unit	<u>11.83</u>	<u>10.30</u>
W-Class		
Net assets attributable to holders of redeemable units	3,095,048	2,038,676
- per unit	<u>12.42</u>	<u>10.78</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

DESJARDINS CANADIAN EQUITY INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$		
Income			S-Class	
Interest for distribution purposes	158,129	128,521	Increase (decrease) in net assets attributable to holders of redeemable units	22,507 (1,502)
Dividends	5,112,466	5,750,220	- per unit	1.32 (0.90)
Revenue from securities lending activities	9,402	11,129	Average Redeemable Units	17,073 1,667
Foreign exchange gain (loss) on cash	(31,837)	(19,280)		
Changes in fair value:			D-Class	
Net realized gain (loss) on investments	8,714,427	16,157,398	Increase (decrease) in net assets attributable to holders of redeemable units	41,818 34,697
Net realized gain (loss) on derivatives	(307,212)	—	- per unit	1.69 0.79
Net unrealized gain (loss) on investments	31,261,135	1,571,472	Average Redeemable Units	24,810 43,813
Net unrealized gain (loss) on derivatives	321,581	30,551		
	45,238,091	23,630,011	W-Class	
			Increase (decrease) in net assets attributable to holders of redeemable units	396,287 75,172
			- per unit	1.87 0.71
			Average Redeemable Units	212,417 106,038
Expenses				
Management fees	73,383	86,019		
Independent review committee's fees	369	424		
Administration fees	8,207	9,607		
	81,959	96,050		
Withholding taxes	45,326	15,491		
Commissions and other portfolio transaction costs	41,874	48,391		
	169,159	159,932		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	45,068,932	23,470,079		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	855,692	386,774		
- per unit	1.90	0.73		
Average Redeemable Units	450,225	530,721		
T-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	53,159	18,326		
- per unit	1.13	0.53		
Average Redeemable Units	47,090	34,738		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	43,389,823	22,790,554		
- per unit	2.00	0.93		
Average Redeemable Units	21,720,696	24,620,824		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	191,404	101,168		
- per unit	1.84	0.80		
Average Redeemable Units	104,122	125,862		
R-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	18,796	10,827		
- per unit	1.13	0.52		
Average Redeemable Units	16,670	20,712		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	99,446	54,063		
- per unit	1.93	0.92		
Average Redeemable Units	51,427	58,972		

DESJARDINS CANADIAN EQUITY INCOME FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	855,692	386,774	53,159	18,326	43,389,823	22,790,554	191,404	101,168
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	429,985	1,135,241	100,074	133,630	73,113	5,383,493	132,482	369,183
Reinvested distributions	46,573	57,303	60	57	5,118,436	5,870,501	10,926	13,673
Amounts paid for redeemable units redeemed	(842,849)	(1,158,570)	(91,780)	(4,297)	(38,569,236)	(24,486,804)	(437,111)	(461,424)
	(366,291)	33,974	8,354	129,390	(33,377,687)	(13,232,810)	(293,703)	(78,568)
Distributions to Holders of Redeemable Units								
Net investment income	(47,300)	(58,155)	(2,784)	(2,224)	(5,118,436)	(5,870,501)	(10,926)	(13,673)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(12,191)	(9,661)	—	—	—	—
	(47,300)	(58,155)	(14,975)	(11,885)	(5,118,436)	(5,870,501)	(10,926)	(13,673)
Net Assets Attributable to Holders of Redeemable Units, End of Period	6,029,226	6,607,253	392,267	371,672	280,740,141	302,110,721	1,202,910	1,425,691
PERIODS ENDED MARCH 31	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	18,796	10,827	99,446	54,063	22,507	(1,502)	41,818	34,697
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	28	39	23,697	55,169	63	50,001	29,621	16,486
Reinvested distributions	60	58	9,267	10,966	65	62	3,539	6,772
Amounts paid for redeemable units redeemed	(42,084)	—	(45,286)	(179,517)	(3,000)	—	(150,987)	(158,027)
	(41,996)	97	(12,322)	(113,382)	(2,872)	50,063	(117,827)	(134,769)
Distributions to Holders of Redeemable Units								
Net investment income	(1,090)	(1,448)	(9,335)	(10,966)	(2,021)	(285)	(3,810)	(7,042)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(4,061)	(5,511)	—	—	(3,920)	(415)	—	—
	(5,151)	(6,959)	(9,335)	(10,966)	(5,941)	(700)	(3,810)	(7,042)
Net Assets Attributable to Holders of Redeemable Units, End of Period	125,951	165,789	699,956	678,573	153,380	49,290	236,550	422,247

DESJARDINS CANADIAN EQUITY INCOME FUND

PERIODS ENDED MARCH 31	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	396,287	75,172
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	942,199	837,954
Reinvested distributions	22	20
Amounts paid for redeemable units redeemed	(236,854)	(40,696)
	705,367	797,278
Distributions to Holders of Redeemable Units		
Net investment income	(45,282)	(23,244)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	—	—
	(45,282)	(23,244)
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,095,048	1,741,741

DESJARDINS CANADIAN EQUITY INCOME FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	45,068,932	23,470,079
Adjustments for:		
Foreign exchange (gain) loss on cash	31,837	19,280
Net realized (gain) loss	(8,407,215)	(16,157,398)
Net unrealized (gain) loss	(31,582,716)	(1,602,023)
Proceeds from sale/maturity of investments	111,181,942	160,354,955
Investments purchased	(77,989,147)	(146,766,402)
Receivable for investments sold	3,307,443	(431,484)
Cash guarantee received for repurchase transactions	(1,034,408)	406,517
Interest, dividends and other receivables	120,486	120,790
Accrued expenses	(2,830)	(3,938)
Commitments related to repurchase transactions	1,034,408	(406,517)
Payable for investments purchased	(1,869,191)	—
Net Cash Flows from (used in) Operating Activities	<u>39,859,541</u>	<u>19,003,859</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	1,696,859	7,951,653
Amounts paid for redeemable units redeemed	(40,780,946)	(26,439,902)
Distributions paid to holders of redeemable units, net of reinvested distributions	(72,208)	(43,713)
Net Cash Flows from (used in) Financing Activities	<u>(39,156,295)</u>	<u>(18,531,962)</u>
Effect of exchange rate changes on foreign cash	(31,972)	(19,513)
Increase (decrease) in cash/bank overdraft	671,274	452,384
Cash (bank overdraft), beginning of period	514,897	43,058
Cash (Bank Overdraft), End of Period	<u>1,186,171</u>	<u>495,442</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	155,056	139,284
Dividends received, net of withholding taxes	5,192,627	5,852,412
Interest paid	2,562	10,358

DESJARDINS CANADIAN EQUITY INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			97.7
Canadian Equities			83.3
Energy			16.8
Canadian Natural Resources	144,232	7,360,441	14,903,493
Cenovus Energy	251,730	5,510,884	6,816,848
Enbridge	201,023	8,859,511	9,840,076
Pembina Pipeline	161,389	6,176,303	7,716,008
Suncor Energy	195,676	5,981,080	9,781,843
		33,888,219	49,058,268
Materials			3.7
Agnico Eagle Mines	57,832	4,998,929	4,671,091
Nutrien	82,125	5,300,426	6,043,579
		10,299,355	10,714,670
Industrials			11.9
Canadian Pacific Kansas City	74,366	6,799,617	8,881,531
Finning International	159,491	5,343,230	6,349,337
RB Global	72,017	5,760,136	7,429,994
SNC-Lavalin Group	109,980	4,406,999	6,092,892
TFI International	9,426	1,586,842	2,036,016
Waste Connections	16,884	2,518,078	3,931,777
		26,414,902	34,721,547
Consumer Discretionary			4.4
Dollarama	27,812	1,614,786	2,869,920
Magna International, Class A	37,659	2,762,271	2,778,858
Restaurant Brands International	67,024	5,639,385	7,209,772
		10,016,442	12,858,550
Financials			32.6
Bank of Montreal	134,476	16,274,730	17,784,451
Brookfield, Class A	86,902	3,127,746	4,925,605
Brookfield Asset Management, Class A	82,327	3,167,154	4,684,406
Manulife Financial	219,905	5,062,521	7,439,386
Royal Bank of Canada	148,520	13,932,096	20,290,802
Scotiabank	161,917	11,098,842	11,345,524
Sun Life Financial	133,503	7,678,056	9,867,207
TMX Group	134,616	3,639,216	4,809,830
Toronto-Dominion Bank	177,324	11,981,771	14,496,237
		75,962,132	95,643,448
Information Technology			4.2
Constellation Software	1,695	3,025,719	6,271,500
Constellation Software, Warrants, 2040-03-31	2,273	—	—
Open Text	112,820	6,077,955	5,929,819
		9,103,674	12,201,319

DESJARDINS CANADIAN EQUITY INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Communication Services			4.5
BCE	155,757	8,893,861	7,169,495
Québecor, Class B	198,947	5,998,782	5,906,736
		14,892,643	13,076,231
Utilities			3.0
Brookfield Infrastructure Partners	131,085	6,079,714	5,544,896
Fortis	63,062	3,622,474	3,375,078
		9,702,188	8,919,974
Real Estate			2.2
Granite Real Estate Investment Trust	36,171	2,842,471	2,796,380
RioCan Real Estate Investment Trust	202,042	3,947,231	3,731,716
		6,789,702	6,528,096
Total Canadian Equities		197,069,257	243,722,103
U.S. Equities			10.5
Materials			1.0
Rio Tinto	34,225	2,875,161	2,955,096
Consumer Staples			2.2
PepsiCo	11,581	2,639,117	2,745,389
Target	15,871	3,247,403	3,809,672
		5,886,520	6,555,061
Health Care			2.2
Abbott Laboratories	22,598	3,391,571	3,479,146
Zoetis	13,240	2,855,025	3,034,653
		6,246,596	6,513,799
Information Technology			3.9
Analog Devices	10,594	2,710,330	2,838,307
Microsoft	8,897	4,321,503	5,070,278
Salesforce	8,762	2,447,520	3,574,575
		9,479,353	11,483,160
Real Estate			1.2
American Tower	12,837	3,214,541	3,435,766
Total U.S. Equities		27,702,171	30,942,882
Foreign Equities			3.9
France			1.4
Publicis Groupe	28,195	3,031,470	4,163,570
Ireland			1.2
CRH	30,027	2,801,809	3,508,459

DESJARDINS CANADIAN EQUITY INCOME FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Netherlands				1.3
Wolters Kluwer	17,565	2,582,499	3,727,110	
Total Foreign Equities		8,415,778	11,399,139	
Total Equities		233,187,206	286,064,124	
Canadian Money Market Securities				1.7
Canada Treasury Bills				
4.833%, 2024-06-06	CAD 400,000	396,327	396,327	
4.868%, 2024-06-20	CAD 2,000,000	1,977,844	1,977,844	
Hydro-Quebec, notes				
4.000%, 2024-04-02	CAD 2,500,000	2,498,631	2,498,631	
Total Canadian Money Market Securities		4,872,802	4,872,802	
Total Investments		238,060,008	290,936,926	99.4
Unrealized Appreciation on Derivatives (TABLE 1)			123,452	—
Other Net Assets			1,615,051	0.6
Net Assets			292,675,429	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	April 2024	1.3590	24,353,286	33,096,725	123,452
Unrealized Appreciation on Derivatives						123,452

TABLE 2

Securities Lending (Note 2)	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	2,500,457	2,550,466

TABLE 3

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
2024-03-28	2024-04-01	Money Market Securities	1	1,977,040	—	2,016,703	2,017,819

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	465,077	34,846	3,529	(66,938)	436,514
2023	526,227	89,422	4,696	(93,319)	527,026
T-CLASS					
2024	46,892	12,831	8	(11,894)	47,837
2023	30,412	16,948	7	(518)	46,849
I-CLASS					
2024	23,136,429	5,625	390,699	(3,051,140)	20,481,613
2023	25,318,646	421,118	484,701	(1,951,623)	24,272,842
C-CLASS					
2024	112,851	10,501	853	(34,472)	89,733
2023	122,995	30,000	1,154	(37,007)	117,142
R-CLASS					
2024	20,731	3	8	(5,541)	15,201
2023	20,707	5	7	—	20,719
F-CLASS					
2024	53,063	1,837	718	(3,700)	51,918
2023	64,613	4,385	921	(14,469)	55,450
S-CLASS					
2024	17,180	7	8	(343)	16,852
2023	169	5,494	7	—	5,670
D-CLASS					
2024	30,724	2,709	315	(13,756)	19,992
2023	51,886	1,507	646	(14,804)	39,235
W-CLASS					
2024	189,096	81,355	2	(21,208)	249,245
2023	84,058	74,502	2	(3,575)	154,987

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:

	MARCH 31, 2024 ANNUAL RATE %		MARCH 31, 2023 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 CANADIAN EQUITY 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,770	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSIONS PAID	9,181	5,976

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:

	MARCH 31, 2024
	\$
SOFT DOLLARS	18,328

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 tables categorize 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)

MARCH 31, 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	286,064	—	—	286,064	EQUITIES	279,824	—	—	279,824
MONEY MARKET SECURITIES	4,873	—	—	4,873	MONEY MARKET SECURITIES	4,637	—	—	4,637
DERIVATIVE FINANCIAL INSTRUMENTS	—	123	—	123					
TOTAL	290,937	123	—	291,060	TOTAL	284,461	—	—	284,461
					FINANCIAL LIABILITIES AT FVTPL				
					DERIVATIVE FINANCIAL INSTRUMENTS	—	198	—	198
					TOTAL	—	198	—	198

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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 MARCH 31, 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.

MARCH 31, 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	34,683	32,973	1,710	51	USD	34,980	31,723	3,257	98
EUR	7,891	—	7,891	237	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024			SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities		Canadian Equities	
Financials	32.6	Financials	35.4	Financials	35.4
Energy	16.8	Energy	14.8	Energy	14.8
Industrials	11.9	Industrials	10.4	Industrials	10.4
Communication Services	4.5	Communication Services	6.1	Communication Services	6.1
Consumer Discretionary	4.4	Information Technology	3.9	Information Technology	3.9
Information Technology	4.2	Materials	3.9	Materials	3.9
Materials	3.7	Consumer Discretionary	3.2	Consumer Discretionary	3.2
Utilities	3.0	Utilities	2.8	Utilities	2.8
Real Estate	2.2	Real Estate	2.5	Real Estate	2.5
U.S. Equities	10.5	U.S. Equities	10.2	U.S. Equities	10.2
Foreign Equities	3.9	Foreign Equities	4.5	Foreign Equities	4.5
Canadian Money Market Securities	1.7	Canadian Money Market Securities	1.6	Canadian Money Market Securities	1.6
Other Net Assets	0.6	Derivative Financial Instruments	(0.1)	Derivative Financial Instruments	(0.1)
		Other Net Assets	0.8	Other Net Assets	0.8
TOTAL	100.0	TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

As at March 31, 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
	%	MARCH 31, 2024 \$
S&P/TSX Composite Dividend Index (Total return)	3.00	8,796

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 March 31, 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:

	\$
MARCH 31, 2024	1,977,040
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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	13,432	100	15,896	100
NET INCOME RECEIVED BY THE FUND	9,402	70	11,129	70
NET INCOME RECEIVED BY DESJARDINS TRUST	4,030	30	4,767	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
	\$	%
MARCH 31, 2024	12,139	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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	1,977,040	963,978
RELATED LIABILITIES	2,017,819	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 (UNAUDITED)

AS AT	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	274,345	57,263
Investments at fair value through profit or loss (FVTPL)	123,306,422	101,450,866
Investments at fair value through profit or loss (FVTPL) pledged as collateral	4,580,449	13,604,732
Subscriptions receivable	59,992	—
Interest, dividends and other receivables	288,698	293,045
	<u>128,509,906</u>	<u>115,405,906</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	182	185
Redemptions payable	11,574	53,214
	<u>11,756</u>	<u>53,399</u>
Net Assets Attributable to Holders of Redeemable Units	<u>128,498,150</u>	<u>115,352,507</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	41,760	17,867
- per unit	<u>10.73</u>	<u>9.28</u>
I-Class		
Net assets attributable to holders of redeemable units	125,412,588	113,716,042
- per unit	<u>10.67</u>	<u>9.22</u>
C-Class		
Net assets attributable to holders of redeemable units	1,669	930
- per unit	<u>10.71</u>	<u>9.30</u>
F-Class		
Net assets attributable to holders of redeemable units	1,094	936
- per unit	<u>10.72</u>	<u>9.36</u>
D-Class		
Net assets attributable to holders of redeemable units	62,988	53,519
- per unit	<u>10.74</u>	<u>9.28</u>
W-Class		
Net assets attributable to holders of redeemable units	2,978,051	1,563,213
- per unit	<u>10.82</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Income		
Interest for distribution purposes	38,416	84,963
Dividends	1,801,416	1,763,474
Revenue from securities lending activities	4,423	2,803
Foreign exchange gain (loss) on cash	(2,113)	(386)
Changes in fair value:		
Net realized gain (loss) on investments	(1,212,893)	388,298
Net unrealized gain (loss) on investments	18,655,923	7,677,263
	<u>19,285,172</u>	<u>9,916,415</u>
Expenses		
Management fees	455	—
Independent review committee's fees	155	151
Administration fees	81	—
	<u>691</u>	<u>151</u>
Withholding taxes	2,909	2,351
Commissions and other portfolio transaction costs	7,048	3,793
	<u>10,648</u>	<u>6,295</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>19,274,524</u>	<u>9,910,120</u>
Data per Class		
A-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	3,567	—
- per unit	<u>1.45</u>	<u>—</u>
Average Redeemable Units	<u>2,453</u>	<u>—</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	18,918,274	9,882,661
- per unit	<u>1.60</u>	<u>0.84</u>
Average Redeemable Units	<u>11,860,929</u>	<u>11,777,692</u>
C-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	156	—
- per unit	<u>1.54</u>	<u>—</u>
Average Redeemable Units	<u>102</u>	<u>—</u>
F-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	158	—
- per unit	<u>1.57</u>	<u>—</u>
Average Redeemable Units	<u>101</u>	<u>—</u>
D-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	9,054	—
- per unit	<u>1.56</u>	<u>—</u>
Average Redeemable Units	<u>5,785</u>	<u>—</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	343,315	27,459
- per unit	<u>1.64</u>	<u>0.45</u>
Average Redeemable Units	<u>209,181</u>	<u>60,863</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 (UNAUDITED)

PERIODS ENDED MARCH 31	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	3,567	—	18,918,274	9,882,661	156	—	158	—
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	20,326	—	467,612	2,219,364	583	—	—	—
Reinvested distributions	115	—	1,792,917	1,583,298	10	—	22	—
Amounts paid for redeemable units redeemed	—	—	(7,689,340)	(870,613)	—	—	—	—
	20,441	—	(5,428,811)	2,932,049	593	—	22	—
Distributions to Holders of Redeemable Units								
Net investment income	(115)	—	(1,792,917)	(1,583,298)	(10)	—	(22)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(115)	—	(1,792,917)	(1,583,298)	(10)	—	(22)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	41,760	—	125,412,588	116,959,810	1,669	—	1,094	—
PERIODS ENDED MARCH 31	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	9,054	—	343,315	27,459				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,000	—	1,170,943	864,116				
Reinvested distributions	31	—	14	9				
Amounts paid for redeemable units redeemed	—	—	(67,634)	(88,512)				
	1,031	—	1,103,323	775,613				
Distributions to Holders of Redeemable Units								
Net investment income	(616)	—	(31,800)	(8,323)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	—	—	—	—				
	(616)	—	(31,800)	(8,323)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	62,988	—	2,978,051	1,008,439				

* Beginning of operations in April 2023.

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19,274,524	9,910,120
Adjustments for:		
Foreign exchange (gain) loss on cash	2,113	386
Net realized (gain) loss	1,212,893	(388,298)
Net unrealized (gain) loss	(18,655,923)	(7,677,263)
Proceeds from sale/maturity of investments	52,430,667	13,765,858
Investments purchased	(47,818,910)	(15,465,169)
Receivable for investments sold	—	528,272
Interest, dividends and other receivables	4,347	(31,981)
Accrued expenses	(3)	110
Payable for investments purchased	—	(2,745,094)
Net Cash Flows from (used in) Operating Activities	6,449,708	(2,103,059)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	1,600,472	3,110,849
Amounts paid for redeemable units redeemed	(7,798,614)	(871,755)
Distributions paid to holders of redeemable units, net of reinvested distributions	(32,371)	(8,314)
Net Cash Flows from (used in) Financing Activities	(6,230,513)	2,230,780
Effect of exchange rate changes on foreign cash	(2,113)	55
Increase (decrease) in cash/bank overdraft	217,082	127,776
Cash (bank overdraft), beginning of period	57,263	30,715
Cash (Bank Overdraft), End of Period	274,345	158,491
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	38,296	94,309
Dividends received, net of withholding taxes	1,803,530	1,719,593
Interest paid	143	16

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.0
Canadian Equities			90.4
Materials			8.5
Agnico Eagle Mines	49,254	3,479,656	3,978,298
Nutrien	24,495	2,862,375	1,802,587
Teck Resources, Class B	15,276	920,854	947,112
Wheaton Precious Metals	65,865	3,479,271	4,202,187
		10,742,156	10,930,184
Industrials			21.2
Canadian National Railway Company	30,111	4,465,901	5,370,899
Canadian Pacific Kansas City	63,337	5,893,253	7,564,338
Finning International	15,895	608,468	632,780
RB Global	30,283	2,324,926	3,124,297
Stantec	10,183	628,557	1,145,180
Thomson Reuters	12,321	1,725,316	2,597,267
Waste Connections	17,065	2,981,458	3,973,927
WSP Global	12,461	1,822,579	2,813,195
		20,450,458	27,221,883
Consumer Discretionary			3.2
Gildan Activewear	10,737	425,956	539,749
Magna International, Class A	12,859	1,069,861	948,866
Restaurant Brands International	24,188	2,280,584	2,601,903
		3,776,401	4,090,518
Consumer Staples			4.2
George Weston	11,092	1,701,007	2,029,947
Loblaw Companies	20,714	2,433,561	3,109,171
Premium Brands Holdings	3,539	343,398	313,202
		4,477,966	5,452,320
Financials			40.5
Bank of Montreal	49,443	6,727,173	6,538,837
Brookfield, Class A	91,055	4,714,608	5,160,997
Brookfield Asset Management, Class A	29,857	1,281,790	1,698,863
Canadian Imperial Bank of Commerce	54,775	3,797,705	3,761,399
Intact Financial Corporation	15,505	2,866,589	3,411,720
Manulife Financial	109,711	2,570,203	3,711,523
Royal Bank of Canada	76,536	10,091,586	10,456,348
Scotiabank	57,946	4,897,155	4,060,276
Sun Life Financial	55,587	3,443,642	4,108,435
Toronto-Dominion Bank	111,280	10,560,755	9,097,140
		50,951,206	52,005,538
Information Technology			4.4
Constellation Software	1,256	3,482,902	4,647,200
Open Text	19,025	999,827	999,954
		4,482,729	5,647,154
Communication Services			5.4
BCE	85,181	5,816,977	3,920,881
TELUS	140,803	4,437,966	3,051,201
		10,254,943	6,972,082

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Real Estate			3.0
Canadian Apartment Properties Real Estate Investment Trust	33,323	1,648,079	1,549,186
Granite Real Estate Investment Trust	14,733	1,302,035	1,139,008
RioCan Real Estate Investment Trust	60,721	1,351,228	1,121,519
		<u>4,301,342</u>	<u>3,809,713</u>
Total Canadian Equities		109,437,201	116,129,392
U.S. Equities			3.3
Health Care			0.9
Zoetis	5,094	1,144,590	1,167,562
Information Technology			2.4
Microsoft	4,282	1,469,859	2,440,253
Salesforce	1,622	608,524	661,717
		<u>2,078,383</u>	<u>3,101,970</u>
Total U.S. Equities		3,222,973	4,269,532
Foreign Equities			4.3
France			3.1
Publicis Groupe	11,114	1,183,437	1,641,210
Schneider Electric, ADR	38,643	1,342,686	2,371,178
		<u>2,526,123</u>	<u>4,012,388</u>
Ireland			1.2
CRH	12,853	1,222,555	1,501,789
Total Foreign Equities		3,748,678	5,514,177
Total Equities		116,408,852	125,913,101
Canadian Money Market Securities			1.5
Canada Treasury Bills 4.950%, 2024-07-04	CAD 2,000,000	1,973,770	1,973,770
Total Investments		118,382,622	127,886,871
Other Net Assets			611,279
Net Assets			128,498,150

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	4,580,449	4,672,058

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	1,926	1,953	11	—	3,890
I-CLASS					
2024	12,330,584	45,791	173,323	(798,788)	11,750,910
2023	11,686,747	226,875	167,104	(90,214)	11,990,512
C-CLASS					
2024	100	55	1	—	156
F-CLASS					
2024	100	—	2	—	102
D-CLASS					
2024	5,765	95	3	—	5,863
W-CLASS					
2024	167,551	114,376	1	(6,640)	275,288
2023	23,499	87,943	1	(9,036)	102,407

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)

	MARCH 31, 2024 ANNUAL RATE %		
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES
A- AND C-CLASS	1.65	0.17	1.82
F-CLASS	0.56	0.17	0.73
D-CLASS	0.65	0.17	0.82

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	182	185

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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSIONS PAID	733	546

DESJARDINS SUSTAINABLE CANADIAN EQUITY INCOME FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY INCOME 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:

	MARCH 31, 2024
	\$
SOFT DOLLARS	2,200

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 tables categorize 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)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL		LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
MARCH 31, 2024	\$	\$	\$	\$	SEPTEMBER 30, 2023	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	125,913	—	—	125,913	EQUITIES	113,474	—	—	113,474
MONEY MARKET SECURITIES	1,974	—	—	1,974	MONEY MARKET SECURITIES	1,582	—	—	1,582
TOTAL	127,887	—	—	127,887	TOTAL	115,056	—	—	115,056

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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.

	MARCH 31, 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	8,191	—	8,191	246	USD	6,212	—	6,212	186
EUR	1,641	—	1,641	49	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	40.5	Financials	40.9
Industrials	21.2	Industrials	19.8
Materials	8.5	Materials	10.4
Communication Services	5.4	Communication Services	6.8
Information Technology	4.4	Consumer Staples	4.6
Consumer Staples	4.2	Consumer Discretionary	4.1
Consumer Discretionary	3.2	Real Estate	3.3
Real Estate	3.0	Information Technology	1.5
Foreign Equities	4.3	Utilities	0.6
U.S. Equities	3.3	U.S. Equities	3.4
Canadian Money Market Securities	1.5	Foreign Equities	3.0
Other Net Assets	0.5	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		%	\$
S&P/TSX Composite Dividend Index (Total return)	3.00	3,855	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	6,319	100	4,004	100
NET INCOME RECEIVED BY THE FUND	4,423	70	2,803	70
NET INCOME RECEIVED BY DESJARDINS TRUST	1,896	30	1,201	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	—		—

j) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	174,921	0.1
SEPTEMBER 30, 2023	148,950	0.1

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	—	1,041,529
Investments at fair value through profit or loss (FVTPL)	315,282,849	279,626,024
Investments at fair value through profit or loss (FVTPL) pledged as collateral	8,501,805	46,375,308
Subscriptions receivable	24,319	54,659
Receivable for investments sold	664,344	3,904,848
Interest, dividends and other receivables	638,720	454,762
	<u>325,112,037</u>	<u>331,457,130</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	41,035	—
Accrued expenses	424	2,274
Redemptions payable	—	674,407
Payable for investments purchased	576,782	1,670,851
Interest, dividends and other payables	1,313	—
	<u>619,554</u>	<u>2,347,532</u>
Net Assets Attributable to Holders of Redeemable Units	<u>324,492,483</u>	<u>329,109,598</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	310,010,131	317,780,055
- per unit	<u>11.76</u>	<u>11.08</u>
W-Class		
Net assets attributable to holders of redeemable units	14,482,352	11,329,543
- per unit	<u>10.77</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 (UNAUDITED)

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	17,729	162,016
Dividends	4,088,389	4,217,449
Revenue from securities lending activities	11,652	17,274
Foreign exchange gain (loss) on cash	613	(1,158)
Changes in fair value:		
Net realized gain (loss) on investments	12,972,062	12,457,742
Net unrealized gain (loss) on investments	26,414,641	26,561,212
	<u>43,505,086</u>	<u>43,414,535</u>
Expenses		
Independent review committee's fees	424	464
Withholding taxes	1,345	1,108
Commissions and other portfolio transaction costs	89,391	135,845
	<u>91,160</u>	<u>137,417</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>43,413,926</u>	<u>43,277,118</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	41,689,185	42,304,073
- per unit	<u>1.51</u>	<u>1.39</u>
Average Redeemable Units	<u>27,526,391</u>	<u>30,448,490</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,724,741	973,045
- per unit	<u>1.38</u>	<u>1.18</u>
Average Redeemable Units	<u>1,251,464</u>	<u>826,512</u>

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

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	41,689,185	42,304,073	1,724,741	973,045
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	—	6,280,754	3,496,885	3,726,489
Reinvested distributions	21,786,972	36,660,306	80	112
Amounts paid for redeemable units redeemed	(49,459,109)	(31,569,843)	(1,216,305)	(681,363)
	(27,672,137)	11,371,217	2,280,660	3,045,238
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	310,010,131	348,681,121	14,482,352	10,320,640

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	43,413,926	43,277,118
Adjustments for:		
Foreign exchange (gain) loss on cash	(613)	1,158
Net realized (gain) loss	(12,972,062)	(12,457,742)
Net unrealized (gain) loss	(26,414,641)	(26,561,212)
Proceeds from sale/maturity of investments	123,136,705	137,771,843
Investments purchased	(81,533,012)	(122,133,191)
Receivable for investments sold	3,240,504	(3,178,913)
Interest, dividends and other receivables	(183,958)	57,232
Accrued expenses	(1,850)	1,793
Interest, dividends and other payables	1,313	—
Payable for investments purchased	(1,094,069)	968,706
Net Cash Flows from (used in) Operating Activities	47,592,243	17,746,792
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	3,527,225	10,026,854
Amounts paid for redeemable units redeemed	(51,349,821)	(32,049,939)
Distributions paid to holders of redeemable units, net of reinvested distributions	(852,512)	(841,424)
Net Cash Flows from (used in) Financing Activities	(48,675,108)	(22,864,509)
Effect of exchange rate changes on foreign cash	301	(2,330)
Increase (decrease) in cash/bank overdraft	(1,082,564)	(5,120,047)
Cash (bank overdraft), beginning of period	1,041,529	6,459,910
Cash (Bank Overdraft), End of Period	(41,035)	1,339,863
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	22,722	149,065
Dividends received, net of withholding taxes	3,899,501	4,279,078
Interest paid	4,993	644

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Equities			99.8
Energy			7.9
ARC Resources	48,362	948,333	1,167,942
Cameco	48,206	2,756,617	2,826,800
Canadian Natural Resources	29,356	1,457,246	3,033,355
Cenovus Energy	85,423	1,440,590	2,313,255
Enbridge	184,996	9,267,713	9,055,554
Matr	91,745	1,527,249	1,629,391
Parkland	97,919	3,501,197	4,224,226
Pason Systems	23,089	325,300	361,112
TC Energy	3,159	147,451	171,976
Topaz Energy	1,680	32,486	37,464
Tourmaline Oil	12,271	715,541	777,122
		22,119,723	25,598,197
Materials			12.1
Agnico Eagle Mines	99,872	7,914,156	8,066,661
Canfor	9,923	162,913	169,783
CCL Industries, Class B	92,295	5,587,372	6,389,583
Ero Copper	6,817	116,882	178,060
First Quantum Minerals	24,717	297,966	359,880
Franco-Nevada	55,455	9,699,955	8,950,437
Interfor	16,025	320,750	339,089
Ivanhoe Mines, Class A	1,738	11,937	28,086
Methanex	1,151	62,102	69,486
Pan American Silver	75,037	1,580,379	1,532,256
Stella-Jones	33,133	2,389,969	2,617,507
Teck Resources, Class B	32,565	1,653,054	2,019,030
West Fraser Timber	3,328	345,347	389,243
Wheaton Precious Metals	125,003	7,063,218	7,975,191
		37,206,000	39,084,292
Industrials			13.7
Badger Infrastructure Solution	28,441	1,214,209	1,427,738
Boyd Group Services	29,566	5,548,008	8,467,702
Canadian National Railway Company	86,403	13,039,957	15,411,823
Canadian Pacific Kansas City	1,377	164,454	164,455
Finning International	36,421	1,275,125	1,449,920
GFL Environmental	674	32,486	31,483
MDA	11,620	141,140	170,930
NFI Group	66,033	736,237	849,845
SNC-Lavalin Group	118,037	3,718,757	6,539,250
Stantec	380	30,972	42,735
TFI International	9,062	1,401,310	1,957,392
Thomson Reuters	25,655	4,389,700	5,408,074
Waste Connections	297	65,346	69,162
WSP Global	11,124	2,026,818	2,511,354
		33,784,519	44,501,863
Consumer Discretionary			5.8
Aritzia	25,967	812,574	971,166
Dollarama	66,124	3,808,567	6,823,336
Magna International, Class A	19,181	1,511,796	1,415,366

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
MTY Food Group	1,984	99,250	101,442
Restaurant Brands International	54,827	4,957,091	5,897,740
Spin Master	99,587	3,467,015	3,451,685
		14,656,293	18,660,735
Consumer Staples			14.4
Alimentation Couche-Tard	101,768	4,951,492	7,867,684
Empire Company, Class A	149,198	5,472,957	4,935,470
George Weston	7,700	1,105,131	1,409,177
Jamieson Wellness	18,333	478,277	488,758
Loblaw Companies	82,339	8,544,030	12,359,084
Metro	133,424	9,426,793	9,702,593
Premium Brands Holdings	38,620	3,734,099	3,417,870
Saputo Group	249,318	7,320,743	6,644,325
		41,033,522	46,824,961
Financials			17.0
Bank of Montreal	10,264	1,252,880	1,357,414
Brookfield, Class A	7,558	397,161	428,387
Fairfax Financial Holdings	5,119	4,967,752	7,474,252
FirstService	6,814	1,318,633	1,528,040
Intact Financial Corporation	65,504	11,354,827	14,413,500
Manulife Financial	41,839	1,220,190	1,415,413
National Bank of Canada	18,489	1,777,900	2,108,855
Onex	46,271	3,045,386	4,695,118
Power Corporation of Canada	5,147	192,655	195,483
Royal Bank of Canada	244	32,855	33,335
Sun Life Financial	110,452	6,512,068	8,163,507
TMX Group	317,984	8,544,723	11,361,568
Trisura Group	51,286	1,698,083	2,136,062
		42,315,113	55,310,934
Information Technology			9.3
CGI, Class A	51,256	5,147,695	7,659,697
Computer Modelling Group	48,572	430,426	493,977
Constellation Software	3,146	5,552,579	11,640,200
Constellation Software, Warrants, 2040-03-31	4,187	—	—
Docebo	12,567	754,586	832,187
Enghouse Systems	78,031	2,604,727	2,382,286
Kinaxis	4,260	660,072	656,040
Lightspeed Commerce	34,834	684,431	663,588
Open Text	66,549	3,229,567	3,497,815
Shopify, Class A	15,754	1,226,824	1,646,293
Softchoice	18,451	340,133	329,904
Tecsys	8,459	245,218	326,348
		20,876,258	30,128,335
Communication Services			7.2
BCE	139,964	7,398,650	6,442,543
Cogeco Communications	13,245	811,411	795,760
Rogers Communications, Class B	240,164	13,831,142	13,329,102
TELUS	128,514	3,107,015	2,784,898
		25,148,218	23,352,303
Utilities			8.6
Borex, Class A	20,250	621,309	579,555
Brookfield Infrastructure Partners	28,799	1,250,198	1,218,198
Brookfield Renewable Energy Partners	145,061	5,170,768	4,569,422

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE	
			\$	%
Emera	214,393	11,510,118	10,220,114	
Fortis	200,848	10,972,400	10,749,385	
Innergex Renewable Energy	3,884	33,079	31,033	
TransAlta	62,917	637,862	546,749	
		<u>30,195,734</u>	<u>27,914,456</u>	
Real Estate				3.8
Boardwalk Real Estate Investment Trust	17,558	1,203,610	1,370,929	
Canadian Apartment Properties Real Estate Investment Trust	60,437	2,876,453	2,809,716	
Choice Properties Real Estate Investment Trust, Units	142,889	2,048,981	1,969,010	
First Capital Real Estate Investment Trust	2,237	35,185	35,143	
Granite Real Estate Investment Trust	59,331	4,448,443	4,586,880	
Killam Apartment Real Estate Investment Trust	88,100	1,587,580	1,636,900	
		<u>12,200,252</u>	<u>12,408,578</u>	
Total Investments		<u>279,535,632</u>	<u>323,784,654</u>	99.8
Other Net Assets			<u>707,829</u>	0.2
Net Assets			<u>324,492,483</u>	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
	Loaned Securities	<u>8,501,805</u>

DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	28,682,952	—	1,999,172	(4,316,517)	26,365,607
2023	29,797,455	568,908	3,480,851	(2,770,053)	31,077,161
W-CLASS					
2024	1,124,238	336,001	8	(115,929)	1,344,318
2023	713,314	364,689	12	(66,728)	1,011,287

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	424	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSIONS PAID	2,637	669

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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	40,312	57,693

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 tables categorize 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)

MARCH 31, 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	323,785	—	—	323,785	EQUITIES	325,338	—	663	326,001
TOTAL	323,785	—	—	323,785	TOTAL	325,338	—	663	326,001

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—
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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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 MARCH 31, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	17.0	Financials	22.0
Consumer Staples	14.4	Consumer Staples	15.3
Industrials	13.7	Industrials	12.9
Materials	12.1	Materials	11.3
Information Technology	9.3	Information Technology	8.8
Utilities	8.6	Utilities	7.5
Energy	7.9	Energy	6.8
Communication Services	7.2	Consumer Discretionary	6.1
Consumer Discretionary	5.8	Communication Services	4.5
Real Estate	3.8	Real Estate	3.8
Other Net Assets	0.2	Health Care	0.1
		Other Net Assets	0.9
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

As at March 31, 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
	%	MARCH 31, 2024 \$
MSCI Canada Minimum Volatility	3.00	9,233

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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	16,646	100	24,677	100
NET INCOME RECEIVED BY THE FUND	11,652	70	17,274	70
NET INCOME RECEIVED BY DESJARDINS TRUST	4,994	30	7,403	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	1,343	0.0
SEPTEMBER 30, 2023	201,272	0.1

DESJARDINS CANADIAN EQUITY FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	20,352,828	—
Investments at fair value through profit or loss (FVTPL)	2,361,154,947	1,968,272,410
Investments at fair value through profit or loss (FVTPL) pledged as collateral	37,150,790	352,394,471
Subscriptions receivable	233,970	174,643
Receivable for investments sold	57,672,368	22,756,833
Cash guarantee received for repurchase transactions	1,765,592	53,217,661
Interest, dividends and other receivables	3,621,090	4,087,814
	<u>2,481,951,585</u>	<u>2,400,903,832</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	81,884
Accrued expenses	23,560	63,070
Redemptions payable	2,119,762	2,595,284
Payable for investments purchased	68,619,948	53,320,590
Commitments related to repurchase transactions	1,765,592	53,217,661
	<u>72,528,862</u>	<u>109,278,489</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,409,422,723</u>	<u>2,291,625,343</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	71,541,312	66,461,582
- per unit	<u>10.29</u>	<u>8.99</u>
I-Class		
Net assets attributable to holders of redeemable units	2,278,552,466	2,168,191,765
- per unit	<u>10.30</u>	<u>9.09</u>
C-Class		
Net assets attributable to holders of redeemable units	653,093	651,807
- per unit	<u>10.36</u>	<u>9.05</u>
F-Class		
Net assets attributable to holders of redeemable units	1,642,390	1,402,295
- per unit	<u>10.53</u>	<u>9.24</u>
D-Class		
Net assets attributable to holders of redeemable units	3,653,919	3,714,457
- per unit	<u>9.95</u>	<u>8.74</u>
W-Class		
Net assets attributable to holders of redeemable units	53,379,543	51,203,437
- per unit	<u>11.07</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	1,781,221	1,040,995
Dividends	35,197,353	36,968,438
Revenue from securities lending activities	121,417	107,260
Foreign exchange gain (loss) on cash	(1,240,878)	(253,084)
Changes in fair value:		
Net realized gain (loss) on investments	94,212,228	44,107,354
Net unrealized gain (loss) on investments	233,976,183	118,810,187
	<u>364,047,524</u>	<u>200,781,150</u>
Expenses		
Management fees	658,367	718,631
Independent review committee's fees	2,995	3,052
Administration fees	71,030	77,358
	<u>732,392</u>	<u>799,041</u>
Withholding taxes	214,731	191,272
Commissions and other portfolio transaction costs	2,099,981	1,837,075
	<u>3,047,104</u>	<u>2,827,388</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>361,000,420</u>	<u>197,953,762</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,903,650	5,620,637
- per unit	<u>1.39</u>	<u>0.72</u>
Average Redeemable Units	<u>7,135,386</u>	<u>7,769,794</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	341,944,126	189,867,609
- per unit	<u>1.49</u>	<u>0.82</u>
Average Redeemable Units	<u>229,314,232</u>	<u>231,908,283</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	95,418	60,245
- per unit	<u>1.37</u>	<u>0.77</u>
Average Redeemable Units	<u>69,639</u>	<u>78,161</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	245,459	130,646
- per unit	<u>1.50</u>	<u>0.81</u>
Average Redeemable Units	<u>163,554</u>	<u>160,570</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	572,186	341,090
- per unit	<u>1.41</u>	<u>0.79</u>
Average Redeemable Units	<u>406,377</u>	<u>431,396</u>
W-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	8,239,581	1,933,535
- per unit	<u>1.60</u>	<u>0.55</u>
Average Redeemable Units	<u>5,139,435</u>	<u>3,532,119</u>

* Beginning of operations in October 2022.

DESJARDINS CANADIAN EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	66,461,582	70,387,998	2,168,191,765	2,077,794,368	651,807	706,719	1,402,295	1,553,179
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	9,903,650	5,620,637	341,944,126	189,867,609	95,418	60,245	245,459	130,646
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,773,589	1,515,955	9,026,227	47,065,200	65,332	99,029	1,156,345	93,923
Reinvested distributions	668,077	6,881,143	66,531,640	258,517,008	7,126	72,500	26,489	134,006
Amounts paid for redeemable units redeemed	(6,594,252)	(5,852,990)	(240,609,652)	(112,915,000)	(159,464)	(124,988)	(1,154,624)	(259,915)
	(4,152,586)	2,544,108	(165,051,785)	192,667,208	(87,006)	46,541	28,210	(31,986)
Distributions to Holders of Redeemable Units								
Net investment income	(671,334)	(1,042,611)	(66,531,640)	(82,055,185)	(7,126)	(10,746)	(33,574)	(38,741)
Net realized gain on sale of investments and derivatives	—	(5,881,960)	—	(176,461,823)	—	(61,754)	—	(130,296)
Return of capital	—	—	—	—	—	—	—	—
	(671,334)	(6,924,571)	(66,531,640)	(258,517,008)	(7,126)	(72,500)	(33,574)	(169,037)
Net Assets Attributable to Holders of Redeemable Units, End of Period	71,541,312	71,628,172	2,278,552,466	2,201,812,177	653,093	741,005	1,642,390	1,482,802
PERIODS ENDED MARCH 31	D-CLASS		W-CLASS					
	2024	2023	2024	2023*				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	3,714,457	3,772,692	51,203,437	—				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	572,186	341,090	8,239,581	1,933,535				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	182,169	506,669	13,435,662	46,508,702				
Reinvested distributions	76,265	394,205	28	90				
Amounts paid for redeemable units redeemed	(810,138)	(621,412)	(18,125,475)	(2,912,108)				
	(551,704)	279,462	(4,689,785)	43,596,684				
Distributions to Holders of Redeemable Units								
Net investment income	(81,020)	(101,000)	(1,373,690)	(195,025)				
Net realized gain on sale of investments and derivatives	—	(312,026)	—	(2,903,461)				
Return of capital	—	—	—	—				
	(81,020)	(413,026)	(1,373,690)	(3,098,486)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,653,919	3,980,218	53,379,543	42,431,733				

* Beginning of operations in October 2022.

DESJARDINS CANADIAN EQUITY FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	361,000,420	197,953,762
Adjustments for:		
Foreign exchange (gain) loss on cash	1,240,878	253,084
Net realized (gain) loss	(94,212,228)	(44,107,354)
Net unrealized (gain) loss	(233,976,183)	(118,810,187)
Proceeds from sale/maturity of investments	4,295,975,897	3,040,374,897
Investments purchased	(4,045,426,342)	(3,038,840,167)
Receivable for investments sold	(34,915,535)	19,700,805
Cash guarantee received for repurchase transactions	51,452,069	17,074,532
Interest, dividends and other receivables	466,724	(533,277)
Accrued expenses	(39,510)	(23,076)
Commitments related to repurchase transactions	(51,452,069)	(17,074,532)
Payable for investments purchased	15,299,358	13,255,083
Net Cash Flows from (used in) Operating Activities	265,413,479	69,223,570
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	25,579,997	95,612,979
Amounts paid for redeemable units redeemed	(267,929,127)	(122,573,891)
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	(243,737,889)	(30,156,588)
Effect of exchange rate changes on foreign cash	(1,240,878)	23,411
Increase (decrease) in cash/bank overdraft	20,434,712	39,090,393
Cash (bank overdraft), beginning of period	(81,884)	(31,287,306)
Cash (Bank Overdraft), End of Period	20,352,828	7,803,087
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,921,817	1,080,359
Dividends received, net of withholding taxes	35,489,124	36,242,743
Interest paid	151,975	48,223

DESJARDINS CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.3
Canadian Equities			93.8
Energy			17.3
ARC Resources	1,682,221	35,108,205	40,625,637
Cameco	596,904	34,328,568	35,002,451
Canadian Natural Resources	919,292	78,686,219	95,007,510
Enbridge	1,912,245	89,776,535	93,604,393
Pembina Pipeline	249,497	11,504,038	11,928,452
Pembina Pipeline, Restricted	357,455	15,333,104	17,082,774
Suncor Energy	1,321,954	59,493,906	66,084,480
		373,867,904	415,870,153
Materials			8.7
Agnico Eagle Mines	817,507	54,153,848	66,030,040
Franco-Nevada	343,346	49,818,677	55,416,044
Osisko Mining, Warrants	1,115,129	—	83,746
Stella-Jones	187,504	14,033,163	14,812,816
Teck Resources, Class B	769,013	42,560,055	47,678,806
Wheaton Precious Metals	390,751	23,982,212	24,929,914
		184,547,955	208,951,366
Industrials			16.4
ATS	535,188	27,851,458	24,393,869
Boyd Group Services	68,561	19,492,197	19,635,870
Canadian National Railway Company	88,706	13,957,833	15,822,489
Canadian Pacific Kansas City	1,013,977	101,241,831	121,099,273
Finning International	535,961	19,727,215	21,336,607
RB Global	350,367	26,802,373	36,147,363
SNC-Lavalin Group	961,542	39,558,161	53,269,427
Waste Connections	249,338	44,572,650	58,063,340
WSP Global	204,037	34,653,176	46,063,393
		327,856,894	395,831,631
Consumer Discretionary			4.2
Dollarama	344,321	30,635,420	35,530,484
Magna International, Class A	326,772	24,170,094	24,112,506
Restaurant Brands International	395,955	37,959,683	42,592,879
		92,765,197	102,235,869
Consumer Staples			4.0
Alimentation Couche-Tard	718,761	46,752,983	55,567,413
Loblaw Companies	265,705	31,448,910	39,882,320
		78,201,893	95,449,733
Financials			31.5
Bank of Montreal	488,067	60,367,738	64,546,861
Brookfield, Class A	1,926,930	91,953,275	109,218,392
Canadian Imperial Bank of Commerce	625,851	38,458,784	42,977,188
Fairfax Financial Holdings	40,205	55,758,500	58,703,320
Intact Financial Corporation	193,042	38,282,677	42,476,962

DESJARDINS CANADIAN EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Manulife Financial	1,752,351	50,763,737	59,282,034	
National Bank of Canada	288,192	26,826,728	32,871,180	
Royal Bank of Canada	1,087,072	128,618,044	148,515,777	
Scotiabank	1,109,273	67,884,328	77,726,759	
Sun Life Financial	588,222	37,715,777	43,475,488	
Toronto-Dominion Bank	961,183	79,160,936	78,576,710	
		675,790,524	758,370,671	
Information Technology				6.2
Constellation Software	19,323	38,528,188	71,495,100	
Constellation Software, Warrants, 2040-03-31	24,842	2	2	
Shopify, Class A	748,486	73,647,477	78,216,787	
		112,175,667	149,711,889	
Communication Services				2.7
Québecor, Class B	1,116,786	33,829,216	33,157,376	
Rogers Communications, Class B	562,635	33,594,465	31,226,242	
		67,423,681	64,383,618	
Utilities				1.6
Brookfield Infrastructure Partners	522,611	22,618,461	22,106,445	
Hydro One	443,005	17,791,040	17,498,698	
		40,409,501	39,605,143	
Real Estate				1.2
Colliers International Group	178,414	28,467,539	29,540,011	
Total Canadian Equities		1,981,506,755	2,259,950,084	
U.S. Equities				4.5
Information Technology				0.6
Microsoft	25,370	13,755,128	14,458,015	
Communication Services				1.0
Alphabet, Class A	60,671	11,149,117	12,403,715	
Meta Platforms, Class A	18,829	9,705,056	12,384,631	
		20,854,173	24,788,346	
Index-Based Investments				2.9
iShares Russell 2000 Index ETF	129,188	36,052,554	36,800,734	
VanEck Vectors Gold Miners ETF	764,715	31,850,254	32,753,409	
		67,902,808	69,554,143	
Total U.S. Equities		102,512,109	108,800,504	
Total Equities		2,084,018,864	2,368,750,588	
Canadian Money Market Securities				1.2
Canada Treasury Bills				
4.816%, 2024-05-09	CAD	200,000	198,898	198,898
4.887%, 2024-06-20	CAD	1,750,000	1,730,536	1,730,536

DESJARDINS CANADIAN EQUITY FUND

	PAR VALUE / NUMBER		COST	FAIR VALUE	
	OF SECURITIES		\$	\$	%
4.947%, 2024-07-04	CAD	26,000,000	25,659,212	25,659,212	
4.934%, 2024-08-01	CAD	2,000,000	1,966,503	1,966,503	
Total Canadian Money Market Securities			29,555,149	29,555,149	
Total Investments			2,113,574,013	2,398,305,737	99.5
Other Net Assets				11,116,986	0.5
Net Assets				2,409,422,723	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE	VALUE OF COLLATERAL RECEIVED
	\$	SECURITIES \$
Loaned Securities	35,420,880	36,129,297

TABLE 2

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
2024-03-28	2024-04-01	Money Market Securities	1	1,729,910	—	1,764,615	1,765,592

DESJARDINS CANADIAN EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	7,392,976	182,138	70,823	(696,216)	6,949,721
2023	7,533,734	161,718	789,937	(622,560)	7,862,829
I-CLASS					
2024	238,425,882	925,982	7,088,380	(25,240,779)	221,199,465
2023	218,670,718	4,900,165	29,820,867	(11,949,463)	241,442,287
C-CLASS					
2024	72,010	6,792	751	(16,521)	63,032
2023	75,231	10,493	8,270	(13,188)	80,806
F-CLASS					
2024	151,693	119,543	2,754	(118,076)	155,914
2023	161,951	10,261	15,108	(28,033)	159,287
D-CLASS					
2024	425,063	20,195	8,393	(86,334)	367,317
2023	416,225	57,309	46,974	(68,445)	452,063
W-CLASS					
2024	5,274,495	1,305,458	3	(1,757,505)	4,822,451
2023	—	4,654,326	10	(295,657)	4,358,679

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:

	MARCH 31, 2024		MARCH 31, 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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	23,560	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSION PAID	156,204	211,723

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:

	MARCH 31, 2024
	\$
SOFT DOLLARS	827,289

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 tables categorize 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)

MARCH 31, 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	2,299,113	—	84	2,299,197	EQUITIES	2,232,753	—	192	2,232,945
NON-RELATED INDEX-BASED INVESTMENTS	69,554	—	—	69,554	MONEY MARKET SECURITIES	87,722	—	—	87,722
MONEY MARKET SECURITIES	29,555	—	—	29,555					
TOTAL	2,398,222	—	84	2,398,306	TOTAL	2,320,475	—	192	2,320,667

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	Osisko Mining, Warrants	84	Black & Scholes model with historical volatility	Historical volatility	
	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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 2024	TOTAL \$	SEPTEMBER 30, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	192	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	(6,914)
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(108)	NET UNREALIZED GAIN (LOSS)	192
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	6,914
BALANCE, END OF PERIOD	84	BALANCE, END OF PERIOD	192
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	(108)	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 March 31, 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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	%	SEPTEMBER 30, 2023	%
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	31.5	Financials	28.4
Energy	17.3	Industrials	18.6
Industrials	16.4	Energy	13.7
Materials	8.7	Information Technology	9.9
Information Technology	6.2	Materials	6.8
Consumer Discretionary	4.2	Consumer Staples	4.5
Consumer Staples	4.0	Consumer Discretionary	4.0
Communication Services	2.7	Communication Services	3.1
Utilities	1.6	Utilities	1.6
Real Estate	1.2	Real Estate	1.1
U.S. Equities	4.5	U.S. Equities	5.8
Canadian Money Market Securities	1.2	Canadian Money Market Securities	3.8
Other Net Assets	0.5	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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
S&P/TSX Capped Composite Index (Total return)	3.00	69,077	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 March 31, 2024 and 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.

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:

	\$
MARCH 31, 2024	1,729,910
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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	173,453	100	153,281	100
NET INCOME RECEIVED BY THE FUND	121,417	70	107,260	70
NET INCOME RECEIVED BY DESJARDINS TRUST	52,036	30	46,021	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
	\$	%
MARCH 31, 2024	4,571	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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	1,729,910	52,167,770
RELATED LIABILITIES	1,765,592	53,217,661

* The fair value equals the carrying amount

DESJARDINS CANADIAN EQUITY VALUE FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	4,333,663	1,060,070
Investments at fair value through profit or loss (FVTPL)	561,804,524	518,314,327
Investments at fair value through profit or loss (FVTPL) pledged as collateral	64,733,075	94,709,546
Subscriptions receivable	1,007	—
Receivable for investments sold	—	58,612
Interest, dividends and other receivables	2,220,900	1,991,673
	<u>633,093,169</u>	<u>616,134,228</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	28,231	57,189
Redemptions payable	458,389	600,276
Payable for investments purchased	—	151,704
	<u>486,620</u>	<u>809,169</u>
Net Assets Attributable to Holders of Redeemable Units	<u>632,606,549</u>	<u>615,325,059</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	77,824,698	73,348,462
- per unit	<u>25.99</u>	<u>23.82</u>
T-Class		
Net assets attributable to holders of redeemable units	1,519,260	1,548,858
- per unit	<u>4.58</u>	<u>4.22</u>
I-Class		
Net assets attributable to holders of redeemable units	545,806,563	533,133,724
- per unit	<u>18.17</u>	<u>16.88</u>
C-Class		
Net assets attributable to holders of redeemable units	1,312,583	1,682,357
- per unit	<u>13.01</u>	<u>11.92</u>
R-Class		
Net assets attributable to holders of redeemable units	187,037	218,191
- per unit	<u>7.12</u>	<u>6.56</u>
F-Class		
Net assets attributable to holders of redeemable units	2,343,820	1,923,632
- per unit	<u>13.33</u>	<u>12.26</u>
S-Class		
Net assets attributable to holders of redeemable units	9,142	8,302
- per unit	<u>7.89</u>	<u>7.22</u>
D-Class		
Net assets attributable to holders of redeemable units	3,603,446	3,461,533
- per unit	<u>10.72</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 VALUE FUND

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income			S-Class	
Interest for distribution purposes	148,864	1,015,461	Increase (decrease) in net assets attributable to holders of redeemable units	1,104
Dividends	11,940,799	11,575,977	- per unit	0.96
Revenue from securities lending activities	24,518	17,441	Average Redeemable Units	1,154
Foreign exchange gain (loss) on cash	11,495	(36,926)		1,132
Changes in fair value:			D-Class	
Net realized gain (loss) on investments	22,759,680	(9,275,223)	Increase (decrease) in net assets attributable to holders of redeemable units	454,064
Net unrealized gain (loss) on investments	45,316,208	83,519,884	- per unit	1.29
	<u>80,201,564</u>	<u>86,816,614</u>	Average Redeemable Units	352,400
				347,552
Expenses				
Management fees	734,931	757,731		
Independent review committee's fees	780	819		
Administration fees	79,079	81,434		
	<u>814,790</u>	<u>839,984</u>		
Withholding taxes	121,595	137,299		
Commissions and other portfolio transaction costs	63,385	65,518		
	<u>999,770</u>	<u>1,042,801</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>79,201,794</u>	<u>85,773,813</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	9,054,974	9,724,725		
- per unit	2.97	3.08		
Average Redeemable Units	<u>3,050,255</u>	<u>3,158,559</u>		
T-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	177,341	204,652		
- per unit	0.51	0.56		
Average Redeemable Units	<u>347,054</u>	<u>362,982</u>		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	69,036,542	74,890,654		
- per unit	2.24	2.34		
Average Redeemable Units	<u>30,753,450</u>	<u>32,059,752</u>		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	175,154	191,404		
- per unit	1.36	1.52		
Average Redeemable Units	<u>129,057</u>	<u>126,011</u>		
R-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	21,524	28,771		
- per unit	0.77	0.87		
Average Redeemable Units	<u>28,120</u>	<u>33,241</u>		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	281,091	285,969		
- per unit	1.68	1.64		
Average Redeemable Units	<u>167,591</u>	<u>174,078</u>		

DESJARDINS CANADIAN EQUITY VALUE FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	9,054,974	9,724,725	177,341	204,652	69,036,542	74,890,654	175,154	191,404
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,914,030	1,651,277	88,155	47,009	4,008,213	4,408,996	40,551	197,908
Reinvested distributions	2,443,259	7,840,939	—	—	28,683,246	71,503,352	55,628	154,867
Amounts paid for redeemable units redeemed	(6,472,288)	(5,951,513)	(237,052)	(60,368)	(60,371,916)	(29,499,558)	(585,479)	(131,580)
	(2,114,999)	3,540,703	(148,897)	(13,359)	(27,680,457)	46,412,790	(489,300)	221,195
Distributions to Holders of Redeemable Units								
Net investment income	(1,318,561)	(1,263,584)	(14,178)	(14,580)	(20,671,542)	(23,984,014)	(29,590)	(25,279)
Net realized gain on sale of investments and derivatives	(1,145,178)	(6,620,157)	(23,410)	(76,506)	(8,011,704)	(47,519,338)	(26,038)	(129,588)
Return of capital	—	—	(20,454)	—	—	—	—	—
	(2,463,739)	(7,883,741)	(58,042)	(91,086)	(28,683,246)	(71,503,352)	(55,628)	(154,867)
Net Assets Attributable to Holders of Redeemable Units, End of Period	77,824,698	74,249,491	1,519,260	1,564,202	545,806,563	538,172,182	1,312,583	1,574,881
PERIODS ENDED MARCH 31	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	21,524	28,771	281,091	285,969	1,104	1,123	454,064	446,515
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	45	55	612,945	512,086	—	—	446,895	267,355
Reinvested distributions	61	85	77,413	229,211	68	127	152,710	373,142
Amounts paid for redeemable units redeemed	(45,591)	—	(453,934)	(621,396)	—	—	(753,778)	(209,192)
	(45,485)	140	236,424	119,901	68	127	(154,173)	431,305
Distributions to Holders of Redeemable Units								
Net investment income	(1,767)	(2,249)	(62,084)	(58,580)	(134)	(130)	(101,326)	(93,462)
Net realized gain on sale of investments and derivatives	(2,710)	(11,079)	(35,243)	(204,089)	(131)	(534)	(56,652)	(295,399)
Return of capital	(2,716)	(62)	—	—	(67)	(13)	—	—
	(7,193)	(13,390)	(97,327)	(262,669)	(332)	(677)	(157,978)	(388,861)
Net Assets Attributable to Holders of Redeemable Units, End of Period	187,037	219,423	2,343,820	2,009,054	9,142	8,241	3,603,446	3,530,007

DESJARDINS CANADIAN EQUITY VALUE FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	79,201,794	85,773,813
Adjustments for:		
Foreign exchange (gain) loss on cash	(11,495)	36,926
Net realized (gain) loss	(22,759,680)	9,275,223
Net unrealized (gain) loss	(45,316,208)	(83,519,884)
Proceeds from sale/maturity of investments	100,065,665	97,893,861
Investments purchased	(45,504,950)	(81,914,257)
Receivable for investments sold	58,612	445,721
Interest, dividends and other receivables	(229,227)	(204,839)
Accrued expenses	(28,958)	(32,707)
Interest, dividends and other payables	—	774
Payable for investments purchased	(151,704)	(364,059)
Net Cash Flows from (used in) Operating Activities	65,323,849	27,390,572
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	7,109,827	7,084,686
Amounts paid for redeemable units redeemed	(69,061,925)	(36,429,439)
Distributions paid to holders of redeemable units, net of reinvested distributions	(111,100)	(196,920)
Net Cash Flows from (used in) Financing Activities	(62,063,198)	(29,541,673)
Effect of exchange rate changes on foreign cash	12,942	(72,813)
Increase (decrease) in cash/bank overdraft	3,273,593	(2,223,914)
Cash (bank overdraft), beginning of period	1,060,070	3,002,146
Cash (Bank Overdraft), End of Period	4,333,663	778,232
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	79,395	84,705
Dividends received, net of withholding taxes	11,608,013	11,226,924
Interest paid	809	1,508

DESJARDINS CANADIAN EQUITY VALUE FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.0
Canadian Equities			89.3
Energy			21.0
ARC Resources	702,700	12,049,311	16,970,205
Canadian Natural Resources	317,800	16,312,716	32,838,272
CanAsia Energy	253,400	101,360	27,874
Cenovus Energy, Warrants, 2026-01-01	44,509	174,475	912,880
Enerplus	308,600	3,628,889	8,211,846
Imperial Oil	153,769	6,039,941	14,366,638
Pembina Pipeline	143,100	6,350,298	6,841,611
Secure Energy Services	173,800	1,345,858	1,937,870
Suncor Energy	664,800	20,786,597	33,233,352
TC Energy	39,800	2,318,047	2,166,712
Trican Well Service	314,900	1,558,380	1,306,835
Whitecap Resources	1,361,000	12,706,174	13,950,250
		<u>83,372,046</u>	<u>132,764,345</u>
Materials			9.1
B2Gold	2,002,300	12,514,066	7,108,165
Cascades	471,400	4,251,122	4,662,146
Centerra Gold	246,800	2,110,521	1,974,400
Dundee Precious Metals	424,000	3,059,169	4,367,200
Kinross Gold	490,600	3,431,374	4,076,886
Nutrien	189,100	17,597,945	13,915,869
OceanaGold	1,150,600	2,953,240	3,520,836
Stella-Jones	86,000	2,781,125	6,794,000
Torex Gold Resources	267,000	3,533,888	5,323,980
Transcontinental, Class A	347,900	4,944,479	5,117,609
Western Forest Products	1,080,100	2,651,854	680,463
		<u>59,828,783</u>	<u>57,541,554</u>
Industrials			6.3
Adentra	67,100	1,990,893	2,751,771
Air Canada	131,900	2,747,787	2,586,559
Finning International	310,400	9,991,817	12,357,024
Mullen Group	563,200	7,582,183	8,177,664
Russel Metals	225,300	5,802,489	10,154,271
Wajax	116,800	5,096,174	3,826,368
		<u>33,211,343</u>	<u>39,853,657</u>
Consumer Discretionary			7.7
BRP	79,500	5,801,664	7,230,525
Canadian Tire Corporation, Class A	115,000	14,331,823	15,536,500
Linamar	149,400	9,578,183	10,756,800
Magna International, Class A	115,500	4,395,541	8,522,745
Martinrea International	256,700	3,281,861	3,121,472
Sleep Country Canada Holdings	112,200	2,011,186	3,355,902
		<u>39,400,258</u>	<u>48,523,944</u>

DESJARDINS CANADIAN EQUITY VALUE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Consumer Staples			4.5
Alimentation Couche-Tard	51,000	2,690,054	3,942,810
Empire Company, Class A	430,800	14,881,378	14,250,864
Loblaws Companies	36,600	2,081,558	5,493,660
North West Company	129,800	4,647,178	5,094,650
		<u>24,300,168</u>	<u>28,781,984</u>
Health Care			0.4
Bausch Health Companies	190,800	5,856,779	2,737,980
Financials			30.2
Bank of Montreal	219,600	16,736,391	29,042,100
Canadian Imperial Bank of Commerce	458,200	23,684,857	31,464,594
Canadian Western Bank	368,100	12,746,036	10,380,420
CI Financial	677,400	12,394,972	11,732,568
Fairfax Financial Holdings	7,800	3,480,039	11,388,780
iA Financial Group	196,600	9,261,082	16,543,890
Laurentian Bank of Canada	222,500	8,518,362	6,234,450
Manulife Financial	704,500	16,166,648	23,833,235
National Bank of Canada	44,200	4,141,937	5,041,452
Power Corporation of Canada	427,000	14,147,568	16,217,460
Scotiabank	414,000	29,774,465	29,008,980
		<u>151,052,357</u>	<u>190,887,929</u>
Information Technology			4.7
Celestica	349,300	3,263,599	21,258,398
CGI, Class A	56,600	7,569,416	8,458,304
		<u>10,833,015</u>	<u>29,716,702</u>
Communication Services			2.1
Cogeco Communications	78,600	5,089,402	4,722,288
Québecor, Class B	298,600	9,408,925	8,865,434
		<u>14,498,327</u>	<u>13,587,722</u>
Utilities			1.6
AltaGas	339,800	8,408,431	10,166,816
Index-Based Investments			0.3
Alaris Equity Partners Income Trust, Units	108,200	1,766,678	1,850,220
Real Estate			1.4
Artis Real Estate Investment Trust	399,600	5,040,811	2,553,444
H&R Real Estate Investment Trust, Units	405,600	6,222,634	3,751,800
Primaris REIT	166,600	2,593,991	2,324,070
		<u>13,857,436</u>	<u>8,629,314</u>
Total Canadian Equities		446,385,621	565,042,167
U.S. Equities			9.7
Industrials			5.3
AGCO	40,300	6,146,129	6,715,461
Atkore	23,300	3,003,630	6,007,955
Cummins	12,200	3,598,997	4,869,242
FedEx	16,900	5,022,088	6,632,698
Textron	73,700	6,695,289	9,576,724
		<u>24,466,133</u>	<u>33,802,080</u>

DESJARDINS CANADIAN EQUITY VALUE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Health Care			1.2
Incyte	60,600	4,357,127	4,676,424
Pfizer	70,000	3,179,057	2,631,213
		<u>7,536,184</u>	<u>7,307,637</u>
Financials			1.2
Fifth Third Bancorp	79,000	2,830,171	3,981,822
Radian Group	83,300	1,415,522	3,776,554
		<u>4,245,693</u>	<u>7,758,376</u>
Information Technology			1.3
Arrow Electronics	21,300	3,708,103	3,735,169
Cisco Systems	62,800	4,211,106	4,245,631
		<u>7,919,209</u>	<u>7,980,800</u>
Communication Services			0.7
Fox, Class A	109,700	4,961,714	4,646,539
Total U.S. Equities		<u>49,128,933</u>	<u>61,495,432</u>
Total Investments		<u>495,514,554</u>	<u>626,537,599</u> 99.0
Other Net Assets			<u>6,068,950</u> 1.0
Net Assets			<u>632,606,549</u> 100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	<u>64,733,075</u>	<u>66,027,737</u>

DESJARDINS CANADIAN EQUITY VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins Canadian Equity Value 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.

b) Units (Note 4)

Issued and outstanding units

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	3,079,162	79,839	104,212	(269,049)	2,994,164
2023	3,039,270	67,751	361,851	(249,522)	3,219,350
T-CLASS					
2024	367,208	20,701	—	(56,103)	331,806
2023	371,284	11,315	—	(14,209)	368,390
I-CLASS					
2024	31,592,611	236,535	1,759,817	(3,555,685)	30,033,278
2023	30,061,674	258,519	4,734,382	(1,770,095)	33,284,480
C-CLASS					
2024	141,186	3,298	4,741	(48,354)	100,871
2023	116,255	17,034	14,296	(11,014)	136,571
R-CLASS					
2024	33,269	7	9	(7,027)	26,258
2023	33,231	8	13	—	33,252
F-CLASS					
2024	156,851	49,142	6,460	(36,651)	175,802
2023	160,485	40,947	20,747	(51,918)	170,261
S-CLASS					
2024	1,150	—	9	—	1,159
2023	1,123	—	18	—	1,141
D-CLASS					
2024	351,380	45,135	15,846	(76,142)	336,219
2023	324,011	27,611	42,011	(21,401)	372,232

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:

	MARCH 31, 2024			MARCH 31, 2023
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE
	%			%
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-Class units pay distinct management fees and administration fees, which are negotiated directly with each investor.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	28,231	57,189

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 tables categorize 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)

MARCH 31, 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	624,687	—	—	624,687	EQUITIES	611,536	—	—	611,536
NON RELATED INDEX-BASED INVESTMENTS	1,850	—	—	1,850	NON RELATED INDEX-BASED INVESTMENTS	1,488	—	—	1,488
TOTAL	626,537	—	—	626,537	TOTAL	613,024	—	—	613,024

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	63,736	—	63,736	1,912	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 March 31, 2024 and September 30, 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 VALUE 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:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	30.2	Financials	28.0
Energy	21.0	Energy	21.0
Materials	9.1	Materials	10.9
Consumer Discretionary	7.7	Consumer Discretionary	7.6
Industrials	6.3	Industrials	6.7
Information Technology	4.7	Consumer Staples	4.7
Consumer Staples	4.5	Information Technology	4.4
Communication Services	2.1	Communication Services	2.8
Utilities	1.6	Real Estate	1.7
Real Estate	1.4	Utilities	1.3
Health Care	0.4	Health Care	0.4
Index-Based Investments	0.3	Index-Based Investments	0.2
U.S. Equities	9.7	U.S. Equities	9.9
Other Net Assets	1.0	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
S&P/TSX Composite Index (Total return)	3.00	18,382	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	35,027	100	24,917	100
NET INCOME RECEIVED BY THE FUND	24,518	70	17,441	70
NET INCOME RECEIVED BY DESJARDINS TRUST	10,509	30	7,476	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	7,224	0.0
SEPTEMBER 30, 2023	6,374	0.0

i) Event Subsequent to the date of the Statement of Financial Position

As at June 3, 2024, the Fund will change its name to Desjardins Canadian Equity Focused Fund.

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	3,376,884	41,135
Investments at fair value through profit or loss (FVTPL)	1,129,632,436	936,082,095
Investments at fair value through profit or loss (FVTPL) pledged as collateral	42,114,150	122,951,890
Subscriptions receivable	146,261	245,761
Receivable for investments sold	5,755,440	18,533,915
Cash guarantee received for repurchase transactions	—	4,942,270
Interest, dividends and other receivables	1,778,335	1,691,458
	<u>1,182,803,506</u>	<u>1,084,488,524</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,642	7,355
Redemptions payable	185,336	495,219
Payable for investments purchased	6,021,510	23,219,152
Commitments related to repurchase transactions	—	4,942,270
Interest, dividends and other payables	—	11,592
	<u>6,211,488</u>	<u>28,675,588</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,176,592,018</u>	<u>1,055,812,936</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	5,452,632	5,168,370
- per unit	<u>12.95</u>	<u>11.19</u>
I-Class		
Net assets attributable to holders of redeemable units	1,128,317,031	1,022,166,421
- per unit	<u>13.04</u>	<u>11.39</u>
C-Class		
Net assets attributable to holders of redeemable units	1,018,064	1,070,790
- per unit	<u>12.99</u>	<u>11.22</u>
F-Class		
Net assets attributable to holders of redeemable units	4,388,864	3,719,769
- per unit	<u>13.13</u>	<u>11.40</u>
D-Class		
Net assets attributable to holders of redeemable units	1,030,869	964,623
- per unit	<u>12.97</u>	<u>11.27</u>
W-Class		
Net assets attributable to holders of redeemable units	36,384,558	22,722,963
- per unit	<u>10.42</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	560,352	669,148
Dividends	13,848,735	13,377,037
Revenue from securities lending activities	42,096	32,188
Foreign exchange gain (loss) on cash	(114,920)	(30,637)
Changes in fair value:		
Net realized gain (loss) on investments	16,079,465	3,449,942
Net unrealized gain (loss) on investments	148,331,373	83,542,615
	<u>178,747,101</u>	<u>101,040,293</u>
Expenses		
Management fees	76,041	77,645
Independent review committee's fees	1,420	1,376
Administration fees	10,928	10,770
	<u>88,389</u>	<u>89,791</u>
Withholding taxes	32,522	21,677
Commissions and other portfolio transaction costs	172,383	105,348
	<u>293,294</u>	<u>216,816</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>178,453,807</u>	<u>100,823,477</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	819,516	490,185
- per unit	<u>1.83</u>	<u>1.00</u>
Average Redeemable Units	<u>447,597</u>	<u>489,540</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	171,978,187	99,329,066
- per unit	<u>1.97</u>	<u>1.12</u>
Average Redeemable Units	<u>87,213,358</u>	<u>88,428,560</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	164,509	91,475
- per unit	<u>1.86</u>	<u>0.99</u>
Average Redeemable Units	<u>88,261</u>	<u>92,098</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	632,789	308,414
- per unit	<u>1.94</u>	<u>1.03</u>
Average Redeemable Units	<u>326,700</u>	<u>298,608</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	153,312	82,405
- per unit	<u>1.88</u>	<u>1.06</u>
Average Redeemable Units	<u>81,607</u>	<u>77,949</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,705,494	521,932
- per unit	<u>1.59</u>	<u>0.61</u>
Average Redeemable Units	<u>2,963,082</u>	<u>848,757</u>

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

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	819,516	490,185	171,978,187	99,329,066	164,509	91,475	632,789	308,414
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	388,537	669,141	4,208,574	19,972,814	92,309	135,220	726,238	806,500
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	(923,791)	(516,968)	(70,036,151)	(7,839,255)	(309,104)	(58,212)	(683,459)	(332,276)
	(504,420)	217,537	(37,984,119)	48,114,951	(210,440)	89,246	104,851	539,228
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	5,452,632	5,801,977	1,128,317,031	1,061,885,591	1,018,064	1,130,089	4,388,864	3,777,271
PERIODS ENDED MARCH 31	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	153,312	82,405	4,705,494	521,932				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	21,010	79,784	10,694,448	9,792,700				
Reinvested distributions	12,913	18,343	17	12				
Amounts paid for redeemable units redeemed	(104,357)	(131,431)	(1,277,485)	(226,159)				
	(70,434)	(33,304)	9,416,980	9,566,553				
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	1,030,869	906,293	36,384,558	13,282,637				

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

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	178,453,807	100,823,477
Adjustments for:		
Foreign exchange (gain) loss on cash	114,920	30,637
Net realized (gain) loss	(16,079,465)	(3,449,942)
Net unrealized (gain) loss	(148,331,373)	(83,542,615)
Proceeds from sale/maturity of investments	553,847,318	293,606,117
Investments purchased	(502,149,081)	(329,423,667)
Receivable for investments sold	12,778,475	1,913,320
Cash guarantee received for repurchase transactions	4,942,270	4,555,939
Interest, dividends and other receivables	(86,877)	(411,091)
Accrued expenses	(2,713)	(3,129)
Commitments related to repurchase transactions	(4,942,270)	(4,555,939)
Interest, dividends and other payables	(11,592)	(52)
Payable for investments purchased	(17,197,642)	791,901
Net Cash Flows from (used in) Operating Activities	61,335,777	(19,665,044)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	16,230,616	31,765,566
Amounts paid for redeemable units redeemed	(73,644,230)	(8,313,940)
Distributions paid to holders of redeemable units, net of reinvested distributions	(471,494)	(104,752)
Net Cash Flows from (used in) Financing Activities	(57,885,108)	23,346,874
Effect of exchange rate changes on foreign cash	(114,920)	(14,338)
Increase (decrease) in cash/bank overdraft	3,335,749	3,667,492
Cash (bank overdraft), beginning of period	41,135	(1,497,381)
Cash (Bank Overdraft), End of Period	3,376,884	2,170,111
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	554,448	672,880
Dividends received, net of withholding taxes	13,721,005	12,944,482
Interest paid	13,475	2,884

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.0
Canadian Equities			93.6
Materials			11.0
Agnico Eagle Mines	684,250	48,647,193	55,266,872
Nutrien	267,795	21,682,245	19,707,034
Teck Resources, Class B	370,923	21,602,223	22,997,226
Wheaton Precious Metals	492,876	27,470,242	31,445,489
		<u>119,401,903</u>	<u>129,416,621</u>
Industrials			20.6
ATS	198,211	11,469,846	9,034,457
Boyd Group Services	16,384	4,754,280	4,692,378
Canadian National Railway Company	241,732	34,109,389	43,117,737
Canadian Pacific Kansas City	492,729	42,784,084	58,846,624
Finning International	124,327	4,675,130	4,949,458
RB Global	233,354	17,831,590	24,075,132
SNC-Lavalin Group	104,725	4,670,597	5,801,765
Thomson Reuters	75,518	10,722,412	15,919,194
Waste Connections	198,159	28,725,776	46,145,286
WSP Global	131,774	20,047,559	29,749,298
		<u>179,790,663</u>	<u>242,331,329</u>
Consumer Discretionary			5.2
Dollarama	247,478	16,052,145	25,537,255
Magna International, Class A	129,478	9,605,756	9,554,182
Restaurant Brands International	240,953	22,359,267	25,919,314
		<u>48,017,168</u>	<u>61,010,751</u>
Consumer Staples			3.2
George Weston	48,519	5,393,458	8,879,462
Loblaw Companies	189,626	16,184,504	28,462,863
		<u>21,577,962</u>	<u>37,342,325</u>
Financials			37.9
Bank of Montreal	392,299	42,789,620	51,881,543
Brookfield, Class A	936,902	38,750,346	53,103,605
Brookfield Asset Management, Class A	154,366	6,886,668	8,783,425
FirstService	54,239	10,846,240	12,163,096
iA Financial Group	111,310	7,523,159	9,366,736
Intact Financial Corporation	115,137	19,208,277	25,334,745
Manulife Financial	757,253	18,511,900	25,617,869
National Bank of Canada	202,357	19,614,331	23,080,839
Royal Bank of Canada	665,190	72,690,174	90,878,582
Scotiabank	678,721	47,370,173	47,557,980
Sun Life Financial	346,056	19,561,585	25,576,999
TMX Group	314,840	8,691,610	11,249,233
Toronto-Dominion Bank	755,226	58,428,302	61,739,726
		<u>370,872,385</u>	<u>446,334,378</u>
Information Technology			10.5
CGI, Class A	139,057	14,075,945	20,780,678
Constellation Software	11,426	32,718,278	42,276,200

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Descartes Systems Group	68,717	7,859,212	8,514,036	
Shopify, Class A	495,169	34,184,410	51,745,160	
		<u>88,837,845</u>	<u>123,316,074</u>	
Communication Services				2.9
BCE	433,068	23,956,694	19,934,120	
Québecor, Class B	327,509	10,161,057	9,723,742	
TELUS	212,502	5,647,517	4,604,918	
		<u>39,765,268</u>	<u>34,262,780</u>	
Utilities				0.4
Boralex, Class A	187,351	6,547,577	5,361,986	
Real Estate				1.9
Canadian Apartment Properties Real Estate Investment Trust	308,353	15,384,188	14,335,335	
Colliers International Group	46,099	7,448,051	7,632,611	
		<u>22,832,239</u>	<u>21,967,946</u>	
Total Canadian Equities		897,643,010	1,101,344,190	
U.S. Equities				5.0
Health Care				1.1
Zoetis	58,760	14,146,502	13,467,992	
Information Technology				2.3
Microsoft	31,413	14,941,200	17,901,838	
Salesforce	22,784	8,334,243	9,295,037	
		<u>23,275,443</u>	<u>27,196,875</u>	
Index-Based Investments				1.6
iShares Russell 2000 Index ETF	64,002	18,037,886	18,231,729	
Total U.S. Equities		55,459,831	58,896,596	
Foreign Equities				0.4
Ireland				
CRH	40,283	3,809,323	4,706,806	
Total Equities		956,912,164	1,164,947,592	
Canadian Money Market Securities				0.6
Canada Treasury Bills				
4.950%, 2024-07-04	CAD	4,000,000	3,947,541	3,947,541
4.932%, 2024-08-01	CAD	2,900,000	2,851,453	2,851,453
			<u>6,798,994</u>	<u>6,798,994</u>
Total Canadian Money Market Securities			6,798,994	6,798,994
Total Investments		963,711,158	1,171,746,586	99.6
Other Net Assets			<u>4,845,432</u>	0.4
Net Assets			1,176,592,018	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	42,114,150	42,956,433

**DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	462,023	31,898	2,554	(75,433)	421,042
2023	478,465	58,032	5,882	(44,196)	498,183
I-CLASS					
2024	89,779,968	338,300	2,304,733	(5,900,088)	86,522,913
2023	86,259,568	1,706,277	3,233,706	(673,931)	90,525,620
C-CLASS					
2024	95,408	7,495	525	(25,085)	78,343
2023	88,927	11,768	1,098	(5,049)	96,744
F-CLASS					
2024	326,303	58,759	5,090	(55,966)	334,186
2023	273,861	68,831	5,797	(28,223)	320,266
D-CLASS					
2024	85,627	1,697	1,072	(8,922)	79,474
2023	80,786	6,905	1,654	(11,628)	77,717
W-CLASS					
2024	2,523,193	1,096,736	2	(128,464)	3,491,467
2023	386,064	1,070,538	1	(24,970)	1,431,633

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:

	MARCH 31, 2024			MARCH 31, 2023
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED 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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4,642	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSIONS PAID	50,654	21,425

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:

	MARCH 31, 2024
	\$
SOFT DOLLARS	74,064

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 tables categorize 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)

MARCH 31, 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	1,146,716	—	—	1,146,716	EQUITIES	1,032,408	—	—	1,032,408
NON RELATED INDEX-BASED INVESTMENTS	18,232	—	—	18,232	MONEY MARKET SECURITIES	26,626	—	—	26,626
MONEY MARKET SECURITIES	6,799	—	—	6,799					
TOTAL	1,171,747	—	—	1,171,747	TOTAL	1,059,034	—	—	1,059,034

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	37.9	Financials	36.6
Industrials	20.6	Industrials	20.7
Materials	11.0	Information Technology	10.6
Information Technology	10.5	Materials	10.4
Consumer Discretionary	5.2	Consumer Staples	4.8
Consumer Staples	3.2	Consumer Discretionary	4.4
Communication Services	2.9	Communication Services	3.4
Real Estate	1.9	Real Estate	1.7
Utilities	0.4	Utilities	1.1
U.S. Equities	5.0	Energy	0.3
Foreign Equities	0.4	U.S. Equities	3.8
Canadian Money Market Securities	0.6	Canadian Money Market Securities	2.5
Other Net Assets	0.4	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
S&P/TSX Composite Index (Total return)	3.00	35,589	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 March 31, 2024 and 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.

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:

	\$
MARCH 31, 2024	—
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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	60,135	100	45,982	100
NET INCOME RECEIVED BY THE FUND	42,096	70	32,188	70
NET INCOME RECEIVED BY DESJARDINS TRUST	18,039	30	13,794	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	5,546	0.0
SEPTEMBER 30, 2023	182,696	0.0

DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY 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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	—	4,844,610
RELATED LIABILITIES	—	4,942,270

* The fair value equals the carrying amount

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	317,057	98,208
Investments at fair value through profit or loss (FVTPL)	190,610,319	178,913,887
Subscriptions receivable	28,707	165,590
Receivable for investments sold	1,275,219	221,168
Interest, dividends and other receivables	350,744	323,803
	<u>192,582,046</u>	<u>179,722,656</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	20,696	31,278
Redemptions payable	218,996	204,296
Payable for investments purchased	1,324,778	675,982
	<u>1,564,470</u>	<u>911,556</u>
Net Assets Attributable to Holders of Redeemable Units	<u>191,017,576</u>	<u>178,811,100</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	38,492,806	35,949,451
- per unit	<u>46.55</u>	<u>39.81</u>
I-Class		
Net assets attributable to holders of redeemable units	141,261,725	133,336,369
- per unit	<u>14.82</u>	<u>12.70</u>
C-Class		
Net assets attributable to holders of redeemable units	249,722	215,050
- per unit	<u>16.12</u>	<u>13.79</u>
F-Class		
Net assets attributable to holders of redeemable units	1,281,071	1,284,017
- per unit	<u>17.89</u>	<u>15.28</u>
D-Class		
Net assets attributable to holders of redeemable units	4,081,690	3,695,291
- per unit	<u>13.78</u>	<u>11.76</u>
W-Class		
Net assets attributable to holders of redeemable units	5,650,562	4,330,922
- per unit	<u>9.08</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	47,983	131,586
Dividends	1,688,812	1,488,556
Foreign exchange gain (loss) on cash	(800)	777
Changes in fair value:		
Net realized gain (loss) on investments	(1,833,101)	(2,231,619)
Net unrealized gain (loss) on investments	31,267,898	19,036,217
	<u>31,170,792</u>	<u>18,425,517</u>
Expenses		
Management fees	412,529	478,854
Independent review committee's fees	238	255
Administration fees	47,785	55,251
	<u>460,552</u>	<u>534,360</u>
Commissions and other portfolio transaction costs	186,473	160,804
	<u>647,025</u>	<u>695,164</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>30,523,767</u>	<u>17,730,353</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	5,796,075	3,595,818
- per unit	<u>6.68</u>	<u>3.75</u>
Average Redeemable Units	<u>867,366</u>	<u>957,999</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	23,041,162	13,292,863
- per unit	<u>2.28</u>	<u>1.32</u>
Average Redeemable Units	<u>10,093,222</u>	<u>10,081,557</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	39,022	23,968
- per unit	<u>2.37</u>	<u>1.28</u>
Average Redeemable Units	<u>16,473</u>	<u>18,671</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	210,685	103,960
- per unit	<u>2.68</u>	<u>1.44</u>
Average Redeemable Units	<u>78,555</u>	<u>72,391</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	619,037	386,353
- per unit	<u>2.05</u>	<u>1.18</u>
Average Redeemable Units	<u>302,497</u>	<u>328,469</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	817,786	327,391
- per unit	<u>1.42</u>	<u>0.76</u>
Average Redeemable Units	<u>577,789</u>	<u>428,804</u>

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	35,949,451	40,303,677	133,336,369	130,433,772	215,050	264,212	1,284,017	1,000,683
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,796,075	3,595,818	23,041,162	13,292,863	39,022	23,968	210,685	103,960
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	431,766	747,887	1,390,704	9,025,910	28,512	7,115	274,802	188,395
Reinvested distributions	—	2,299,717	1,751,572	10,111,394	—	15,539	4,589	63,992
Amounts paid for redeemable units redeemed	(3,684,486)	(2,684,170)	(16,506,510)	(11,123,980)	(32,862)	(8,612)	(487,552)	(184)
	(3,252,720)	363,434	(13,364,234)	8,013,324	(4,350)	14,042	(208,161)	252,203
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(1,751,572)	(2,316,601)	—	—	(5,470)	(4,845)
Net realized gain on sale of investments and derivatives	—	(2,304,534)	—	(7,794,793)	—	(15,539)	—	(65,378)
Return of capital	—	—	—	—	—	—	—	—
	—	(2,304,534)	(1,751,572)	(10,111,394)	—	(15,539)	(5,470)	(70,223)
Net Assets Attributable to Holders of Redeemable Units, End of Period	38,492,806	41,958,395	141,261,725	141,628,565	249,722	286,683	1,281,071	1,286,623
PERIODS ENDED MARCH 31	D-CLASS		W-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	3,695,291	3,975,671	4,330,922	3,249,268				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	619,037	386,353	817,786	327,391				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	101,740	105,134	1,244,838	981,031				
Reinvested distributions	12,785	237,096	10	58				
Amounts paid for redeemable units redeemed	(333,522)	(202,034)	(690,693)	(324,650)				
	(218,997)	140,196	554,155	656,439				
Distributions to Holders of Redeemable Units								
Net investment income	(13,641)	(19,482)	(52,301)	(42,041)				
Net realized gain on sale of investments and derivatives	—	(232,698)	—	(202,452)				
Return of capital	—	—	—	—				
	(13,641)	(252,180)	(52,301)	(244,493)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	4,081,690	4,250,040	5,650,562	3,988,605				

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	30,523,767	17,730,353
Adjustments for:		
Foreign exchange (gain) loss on cash	800	(777)
Net realized (gain) loss	1,833,101	2,231,619
Net unrealized (gain) loss	(31,267,898)	(19,036,217)
Proceeds from sale/maturity of investments	99,907,518	94,549,218
Investments purchased	(82,168,590)	(91,765,560)
Receivable for investments sold	(1,054,051)	370,011
Interest, dividends and other receivables	(26,941)	(123,238)
Accrued expenses	(10,582)	(21,041)
Payable for investments purchased	648,796	(578,077)
Net Cash Flows from (used in) Operating Activities	18,385,920	3,356,291
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	3,609,245	11,067,787
Amounts paid for redeemable units redeemed	(21,720,925)	(14,449,561)
Distributions paid to holders of redeemable units, net of reinvested distributions	(54,028)	(270,567)
Net Cash Flows from (used in) Financing Activities	(18,165,708)	(3,652,341)
Effect of exchange rate changes on foreign cash	(1,363)	37
Increase (decrease) in cash/bank overdraft	218,849	(296,013)
Cash (bank overdraft), beginning of period	98,208	535,149
Cash (Bank Overdraft), End of Period	317,057	239,136
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	47,059	128,243
Dividends received, net of withholding taxes	1,662,283	1,377,332
Interest paid	646	226

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Equities			99.4
Energy			13.4
Headwater Exploration	633,040	4,252,062	4,855,417
Kelt Exploration	555,599	3,451,444	3,361,374
Matr	238,591	4,368,113	4,237,376
NexGen Energy	159,258	1,669,670	1,676,987
North American Construction Group	95,160	1,778,583	2,866,219
PHX Energy Services	206,497	1,747,645	1,866,733
Secure Energy Services	460,787	3,145,026	5,137,775
Trican Well Service	386,676	1,759,435	1,604,705
		<u>22,171,978</u>	<u>25,606,586</u>
Materials			14.7
Alamos Gold, Class A	282,298	4,940,709	5,637,491
Artemis Gold	167,242	981,605	1,358,005
Aya Gold & Silver	280,076	2,451,236	3,265,686
Capstone Copper	387,442	2,787,772	3,339,750
Champion Iron	601,034	2,792,603	3,858,638
Ero Copper	45,153	841,483	1,179,396
Interfor	51,840	1,157,030	1,096,934
Osisko Gold Royalties	152,435	3,071,125	3,388,630
Stella-Jones	61,876	3,398,697	4,888,204
		<u>22,422,260</u>	<u>28,012,734</u>
Industrials			26.1
Adentra	74,756	2,445,288	3,065,744
AG Growth International	70,016	3,158,212	4,296,182
ATS	65,038	1,813,631	2,964,432
Badger Infrastructure Solution	114,953	3,738,702	5,770,641
Boyd Group Services	19,379	3,763,143	5,550,146
Calian Group	49,100	2,917,877	2,788,880
Element Fleet Management	123,883	2,624,395	2,711,799
Finning International	44,870	1,888,664	1,786,275
Hammond Power Solutions	9,019	869,340	1,307,755
MDA	408,009	4,806,554	6,001,812
Richelieu Hardware	119,130	4,064,558	5,074,938
Savaria	202,499	3,288,389	3,393,883
Stantec	45,557	3,844,578	5,123,340
		<u>39,223,331</u>	<u>49,835,827</u>
Consumer Discretionary			8.0
Aritzia	90,162	3,303,962	3,372,059
Linamar	28,705	1,867,471	2,066,760
Pet Valu Holdings	88,250	2,793,004	2,793,995
Pollard Banknote	119,600	3,069,478	4,276,896
Sleep Country Canada Holdings	91,503	2,655,968	2,736,855
		<u>13,689,883</u>	<u>15,246,565</u>
Consumer Staples			1.4
Jamieson Wellness	61,039	1,922,310	1,627,300
Premium Brands Holdings	11,034	1,087,853	976,509
		<u>3,010,163</u>	<u>2,603,809</u>

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Health Care				1.7
Andlauer Healthcare Group	79,230	2,679,811	3,364,898	
Financials				10.5
EQB	85,975	4,101,933	7,303,576	
goeasy	32,497	4,575,000	5,179,697	
StorageVault Canada	353,137	1,265,436	1,822,187	
Trisura Group	138,780	4,980,777	5,780,187	
		14,923,146	20,085,647	
Information Technology				11.1
Computer Modelling Group	221,555	2,106,954	2,253,214	
Coveo Solutions	114,953	1,155,278	1,181,717	
Descartes Systems Group	26,129	2,928,819	3,237,383	
Docebo	39,950	2,226,570	2,645,489	
Enghouse Systems	54,982	2,025,837	1,678,600	
Kinaxis	6,301	1,009,355	970,354	
Tecsys	120,778	4,818,942	4,659,615	
Topicus.com	38,745	3,860,534	4,701,318	
		20,132,289	21,327,690	
Communication Services				2.8
Lumine Group	148,599	3,841,817	5,321,330	
Index-Based Investments				1.6
DRI Healthcare Trust	188,824	2,349,049	2,996,637	
Real Estate				8.1
Altus Group	21,615	885,608	1,121,386	
Colliers International Group	36,671	4,431,307	6,071,617	
InterRent Real Estate Investment Trust	109,336	1,460,549	1,482,596	
Mainstreet Equity	36,573	4,884,628	6,872,435	
		11,662,092	15,548,034	
Total Canadian Equities		156,105,819	189,949,757	
Canadian Money Market Securities				0.4
Canada Treasury Bills				
4.826%, 2024-05-09	CAD 465,000	462,432	462,432	
4.921%, 2024-06-06	CAD 200,000	198,130	198,130	
Total Canadian Money Market Securities		660,562	660,562	
Total Investments		156,766,381	190,610,319	99.8
Other Net Assets			407,257	0.2
Net Assets			191,017,576	100.0

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	902,931	10,048	—	(85,983)	826,996
2023	952,586	16,792	54,460	(60,532)	963,306
I-CLASS					
2024	10,502,228	103,701	131,648	(1,207,618)	9,529,959
2023	9,722,653	628,131	764,741	(798,544)	10,316,981
C-CLASS					
2024	15,597	1,918	—	(2,028)	15,487
2023	18,046	464	1,063	(560)	19,013
F-CLASS					
2024	84,058	16,625	285	(29,375)	71,593
2023	62,151	11,346	3,989	(11)	77,475
D-CLASS					
2024	314,209	7,675	1,031	(26,688)	296,227
2023	320,222	8,138	19,178	(15,322)	332,216
W-CLASS					
2024	557,900	147,707	1	(83,211)	622,397
2023	398,363	115,195	7	(38,373)	475,192

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:

	MARCH 31, 2024			MARCH 31, 2023	
	ANNUAL RATE			ANNUAL RATE	
			%		%
	MANAGEMENT FEES	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, owns 6.86% of Fiera's voting shares. Fiera's fees are entirely paid by the Manager.

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

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	20,696	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
COMMISSIONS PAID	8,468	10,735

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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	26,508	27,859

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 tables categorize 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)

MARCH 31, 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	186,953	—	—	186,953	EQUITIES	172,559	—	—	172,559
NON RELATED INDEX-BASED INVESTMENTS	2,997	—	—	2,997	NON RELATED INDEX-BASED INVESTMENTS	1,380	—	—	1,380
MONEY MARKET SECURITIES	660	—	—	660	MONEY MARKET SECURITIES	4,975	—	—	4,975
TOTAL	190,610	—	—	190,610	TOTAL	178,914	—	—	178,914

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Industrials	26.1	Industrials	26.8
Materials	14.7	Energy	15.0
Energy	13.4	Materials	14.8
Information Technology	11.1	Financials	11.5
Financials	10.5	Real Estate	8.2
Real Estate	8.1	Information Technology	7.2
Consumer Discretionary	8.0	Consumer Discretionary	5.5
Communication Services	2.8	Health Care	2.9
Health Care	1.7	Consumer Staples	2.4
Index-Based Investments	1.6	Utilities	1.2
Consumer Staples	1.4	Communication Services	1.0
Canadian Money Market Securities	0.4	Index-Based Investments	0.8
Other Net Assets	0.2	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
S&P/TSX SmallCap Index (Total return)	3.00	4,512	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	6,251	0.0
SEPTEMBER 30, 2023	5,310	0.0

DESJARDINS AMERICAN EQUITY VALUE FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	31,488,195	36,894,854
Investments at fair value through profit or loss (FVTPL)	1,927,358,508	1,804,133,440
Investments at fair value through profit or loss (FVTPL) pledged as collateral	8,657,467	31,847,792
Subscriptions receivable	54,709	526
Receivable for investments sold	14,572,722	—
Interest, dividends and other receivables	3,453,029	2,918,950
	<u>1,985,584,630</u>	<u>1,875,795,562</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	40,509	79,003
Redemptions payable	1,505,329	1,892,224
Payable for investments purchased	14,543,560	—
	<u>16,089,398</u>	<u>1,971,227</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,969,495,232</u>	<u>1,873,824,335</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	101,931,642	94,355,825
- per unit	<u>24.97</u>	<u>22.51</u>
I-Class		
Net assets attributable to holders of redeemable units	1,854,268,290	1,766,697,204
- per unit	<u>39.18</u>	<u>35.77</u>
C-Class		
Net assets attributable to holders of redeemable units	4,647,909	4,381,277
- per unit	<u>22.53</u>	<u>20.33</u>
F-Class		
Net assets attributable to holders of redeemable units	5,220,524	5,263,264
- per unit	<u>23.64</u>	<u>21.45</u>
D-Class		
Net assets attributable to holders of redeemable units	3,426,867	3,126,765
- per unit	<u>13.76</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	874,016	469,249
Dividends	27,645,938	28,131,244
Revenue from securities lending activities	9,556	26,903
Foreign exchange gain (loss) on cash	(254,813)	741,386
Changes in fair value:		
Net realized gain (loss) on investments	93,610,641	(20,498,815)
Net unrealized gain (loss) on investments	162,316,296	163,312,268
	<u>284,201,634</u>	<u>172,182,235</u>
Expenses		
Management fees	1,011,812	1,095,909
Independent review committee's fees	2,432	2,556
Administration fees	110,931	119,896
	<u>1,125,175</u>	<u>1,218,361</u>
Withholding taxes	3,430,215	4,129,503
Commissions and other portfolio transaction costs	221,274	211,659
	<u>4,776,664</u>	<u>5,559,523</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>279,424,970</u>	<u>166,622,712</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	13,409,527	7,852,714
- per unit	<u>3.24</u>	<u>1.77</u>
Average Redeemable Units	<u>4,139,399</u>	<u>4,438,071</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	264,214,128	157,891,303
- per unit	<u>5.48</u>	<u>3.21</u>
Average Redeemable Units	<u>48,249,519</u>	<u>49,153,314</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	612,865	263,464
- per unit	<u>2.92</u>	<u>1.33</u>
Average Redeemable Units	<u>209,869</u>	<u>197,905</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	723,368	351,433
- per unit	<u>3.15</u>	<u>1.57</u>
Average Redeemable Units	<u>229,960</u>	<u>224,167</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	465,082	263,798
- per unit	<u>1.87</u>	<u>0.98</u>
Average Redeemable Units	<u>248,194</u>	<u>269,729</u>

DESJARDINS AMERICAN EQUITY VALUE FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	13,409,527	7,852,714	264,214,128	157,891,303	612,865	263,464	723,368	351,433
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	3,930,654	3,295,445	27,868,542	14,362,477	342,745	875,114	898,657	928,059
Reinvested distributions	3,236,725	4,391,316	97,304,823	119,382,912	155,842	175,270	191,007	222,195
Amounts paid for redeemable units redeemed	(9,747,304)	(8,455,495)	(204,511,584)	(109,994,118)	(687,907)	(67,395)	(1,617,630)	(506,365)
	<u>(2,579,925)</u>	<u>(768,734)</u>	<u>(79,338,219)</u>	<u>23,751,271</u>	<u>(189,320)</u>	<u>982,989</u>	<u>(527,966)</u>	<u>643,889</u>
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	—	—	—	—	—	—	—	—
	<u>(3,253,785)</u>	<u>(4,415,746)</u>	<u>(97,304,823)</u>	<u>(119,382,956)</u>	<u>(156,913)</u>	<u>(176,600)</u>	<u>(238,142)</u>	<u>(264,300)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	101,931,642	99,440,578	1,854,268,290	1,755,473,882	4,647,909	4,520,387	5,220,524	4,911,843
	D-CLASS							
PERIODS ENDED MARCH 31	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	465,082	263,798						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	190,971	407,437						
Reinvested distributions	145,217	180,721						
Amounts paid for redeemable units redeemed	(353,809)	(228,847)						
	<u>(17,621)</u>	<u>359,311</u>						
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	—	—						
	<u>(147,359)</u>	<u>(186,445)</u>						
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,426,867	3,461,645						

DESJARDINS AMERICAN EQUITY VALUE FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	279,424,970	166,622,712
Adjustments for:		
Foreign exchange (gain) loss on cash	254,813	(741,386)
Net realized (gain) loss	(93,610,641)	20,498,815
Net unrealized (gain) loss	(162,316,296)	(163,312,268)
Proceeds from sale/maturity of investments	469,593,730	286,710,749
Investments purchased	(313,521,800)	(235,134,516)
Receivable for investments sold	(14,572,722)	(3,881,749)
Interest, dividends and other receivables	(534,079)	(114,169)
Accrued expenses	(38,494)	(22,132)
Payable for investments purchased	14,543,560	(9,206,424)
Net Cash Flows from (used in) Operating Activities	<u>179,223,041</u>	<u>61,419,632</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	33,177,386	19,904,804
Amounts paid for redeemable units redeemed	(217,305,129)	(119,097,016)
Distributions paid to holders of redeemable units, net of reinvested distributions	(67,408)	(73,633)
Net Cash Flows from (used in) Financing Activities	<u>(184,195,151)</u>	<u>(99,265,845)</u>
Effect of exchange rate changes on foreign cash	(434,549)	(1,066,639)
Increase (decrease) in cash/bank overdraft	(5,406,659)	(38,912,852)
Cash (bank overdraft), beginning of period	36,894,854	52,683,902
Cash (Bank Overdraft), End of Period	<u>31,488,195</u>	<u>13,771,050</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	903,056	371,105
Dividends received, net of withholding taxes	23,665,388	23,888,904
Interest paid	762	—

DESJARDINS AMERICAN EQUITY VALUE FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.3
Canadian Equities			1.1
Financials			
Scotiabank	316,282	23,603,789	22,183,576
U.S. Equities			81.9
Energy			6.6
Cabot Oil & Gas	263,650	9,778,170	9,956,704
Chevron	218,044	34,196,834	46,588,745
EOG Resources	246,882	30,397,891	42,751,487
Williams Companies	588,377	27,980,167	31,058,547
		102,353,062	130,355,483
Materials			2.0
FMC	287,477	33,676,900	24,804,905
International Paper Company	277,950	13,587,952	14,690,920
		47,264,852	39,495,825
Industrials			7.7
Honeywell International	115,945	26,962,856	32,243,042
Knight-Swift Transportation Holdings	453,575	33,343,767	33,803,739
Lockheed Martin	36,581	15,772,361	22,539,169
Southwest Airlines	688,366	37,158,833	27,217,520
Wabtec	177,620	18,755,809	35,049,904
		131,993,626	150,853,374
Consumer Discretionary			4.4
Aramark	613,258	23,773,722	27,013,994
LKQ	428,426	31,295,451	30,995,128
Lowe's Companies	37,631	6,041,078	12,984,370
TJX Companies	116,226	9,700,872	15,966,949
		70,811,123	86,960,441
Consumer Staples			5.3
Kenvue	417,025	11,331,171	12,122,351
Keurig Dr Pepper	335,878	15,806,297	13,956,007
Mondelez International	279,087	20,997,891	26,462,611
Sysco	259,760	21,477,020	28,563,825
Tyson Foods, Class A	253,236	18,972,540	20,145,613
Walmart	40,140	2,418,578	3,271,541
		91,003,497	104,521,948
Health Care			10.5
Becton, Dickinson and Company	90,848	29,135,322	30,450,741
Elevance Health	59,013	28,756,833	41,450,044
Merck & Co.	313,520	30,101,620	56,036,330
Pfizer	1,057,272	52,976,596	39,741,546
UnitedHealth Group	57,602	24,837,816	38,598,863
		165,808,187	206,277,524

DESJARDINS AMERICAN EQUITY VALUE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Financials			19.1
American Express	143,177	22,128,233	44,158,291
American International Group	270,004	17,470,663	28,589,420
Bank of America	759,150	27,354,678	38,993,387
Charles Schwab	160,921	14,680,299	15,768,351
JPMorgan Chase & Co.	279,484	42,324,919	75,828,583
Marsh & McLennan Companies	108,215	14,015,981	30,193,090
MetLife	119,274	8,889,583	11,973,404
Morgan Stanley	304,915	31,614,573	38,890,209
Principal Financial Group	293,930	23,372,813	34,363,712
Wells Fargo & Company	718,773	42,508,751	56,430,665
		<u>244,360,493</u>	<u>375,189,112</u>
Information Technology			9.3
Cisco Systems	375,436	21,599,425	25,381,572
Cognizant Technology Solutions, Class A	375,717	34,550,832	37,299,294
Intel	432,397	21,643,649	25,870,517
Micron Technology	198,976	19,003,280	31,774,059
Qualcomm	157,222	26,287,234	36,054,984
Texas Instruments	110,727	22,414,308	26,128,932
		<u>145,498,728</u>	<u>182,509,358</u>
Communication Services			6.7
Alphabet, Class A	101,265	14,293,184	20,702,842
Comcast, Class A	461,914	23,422,412	27,123,471
Omnicom Group	256,271	25,592,276	33,588,481
Verizon Communications	171,065	11,406,155	9,722,807
Walt Disney Company	250,559	30,134,689	41,528,334
		<u>104,848,716</u>	<u>132,665,935</u>
Utilities			5.7
American Electric Power Company	231,134	28,059,353	26,968,932
Atmos Energy	175,710	25,323,609	28,292,008
Duke Energy	217,297	30,338,845	28,465,588
Sempra Energy	300,458	25,384,371	29,233,760
		<u>109,106,178</u>	<u>112,960,288</u>
Real Estate			4.6
American Tower	106,611	29,019,030	28,533,958
Host Hotels & Resorts	833,055	17,182,408	23,329,973
Public Storage	47,708	15,309,061	18,744,510
Simon Property Group	94,500	19,180,223	20,031,498
		<u>80,690,722</u>	<u>90,639,939</u>
Total U.S. Equities		1,293,739,184	1,612,429,227
Foreign Equities			15.3
Australia			1.1
BHP Billiton, ADR	264,400	20,875,285	20,661,271
France			1.8
TotalEnergies, ADR	383,514	25,954,371	35,756,420

DESJARDINS AMERICAN EQUITY VALUE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ireland			5.4
Accenture, Class A	64,662	18,405,197	30,358,846
Johnson Controls International	363,025	25,561,956	32,120,164
Medtronic	379,851	43,858,488	44,841,043
		87,825,641	107,320,053
Switzerland			2.7
Chubb	81,737	18,159,873	28,690,058
Novartis, ADR	187,408	19,725,347	24,555,250
		37,885,220	53,245,308
United Kingdom			4.3
AstraZeneca	393,222	24,697,436	36,086,283
Unilever, ADR	710,950	44,890,831	48,333,837
		69,588,267	84,420,120
Total Foreign Equities		242,128,784	301,403,172
Total Investments		1,559,471,757	1,936,015,975 98.3
Other Net Assets			33,479,257 1.7
Net Assets			1,969,495,232 100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	8,657,467	8,830,617

DESJARDINS AMERICAN EQUITY VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	4,191,359	167,817	141,725	(418,630)	4,082,271
2023	4,429,607	139,405	190,281	(361,339)	4,397,954
I-CLASS					
2024	49,390,911	760,289	2,731,594	(5,554,897)	47,327,897
2023	48,630,666	390,544	3,311,501	(2,934,159)	49,398,552
C-CLASS					
2024	215,458	16,024	7,563	(32,787)	206,258
2023	174,980	41,247	8,419	(3,182)	221,464
F-CLASS					
2024	245,390	40,274	8,865	(73,650)	220,879
2023	201,345	41,112	10,201	(23,267)	229,391
D-CLASS					
2024	250,218	14,550	11,572	(27,351)	248,989
2023	249,711	31,217	14,234	(17,768)	277,394

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:

	MARCH 31, 2024			MARCH 31, 2023
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE
	%			%
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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	40,509	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	41,446	23,553

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 tables categorize 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)

MARCH 31, 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	1,936,016	—	—	1,936,016	EQUITIES	1,835,981	—	—	1,835,981
TOTAL	1,936,016	—	—	1,936,016	TOTAL	1,835,981	—	—	1,835,981

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	1,970,883	—	1,970,883	59,127	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Financials	19.1	Financials	15.8
Health Care	10.5	Health Care	11.2
Information Technology	9.3	Information Technology	9.2
Industrials	7.7	Industrials	8.7
Communication Services	6.7	Communication Services	7.2
Energy	6.6	Energy	5.8
Utilities	5.7	Utilities	5.4
Consumer Staples	5.3	Consumer Staples	5.3
Real Estate	4.6	Consumer Discretionary	4.5
Consumer Discretionary	4.4	Real Estate	4.4
Materials	2.0	Materials	1.9
Foreign Equities	15.3	Foreign Equities	17.5
Canadian Equities	1.1	Canadian Equities	1.1
Other Net Assets	1.7	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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$	\$
MSCI USA Value Index	3.00	54,639	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	13,651	100	38,432	100
NET INCOME RECEIVED BY THE FUND	9,556	70	26,903	70
NET INCOME RECEIVED BY DESJARDINS TRUST	4,095	30	11,529	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	5,588	0.0
SEPTEMBER 30, 2023	4,851	0.0

DESJARDINS AMERICAN EQUITY GROWTH FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	44,835,233	20,912,531
Investments at fair value through profit or loss (FVTPL)	2,305,666,452	2,028,864,453
Investments at fair value through profit or loss (FVTPL) pledged as collateral	64,600,417	108,653,612
Subscriptions receivable	565,873	24,422
Receivable for investments sold	731,813	1,758,967
Interest, dividends and other receivables	287,387	314,818
	<u>2,416,687,175</u>	<u>2,160,528,803</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	169,835	280,754
Redemptions payable	2,033,700	1,850,311
Payable for investments purchased	332,273	2,206,484
	<u>2,535,808</u>	<u>4,337,549</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,414,151,367</u>	<u>2,156,191,254</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	422,360,778	322,853,269
- per unit	<u>24.50</u>	<u>19.57</u>
I-Class		
Net assets attributable to holders of redeemable units	1,906,479,686	1,765,477,789
- per unit	<u>70.12</u>	<u>55.59</u>
C-Class		
Net assets attributable to holders of redeemable units	35,278,843	28,597,161
- per unit	<u>31.27</u>	<u>24.97</u>
F-Class		
Net assets attributable to holders of redeemable units	32,787,758	25,741,155
- per unit	<u>35.16</u>	<u>27.93</u>
D-Class		
Net assets attributable to holders of redeemable units	17,242,989	13,520,840
- per unit	<u>17.02</u>	<u>13.52</u>
PM-Class		
Net assets attributable to holders of redeemable units	1,313	1,040
- per unit	<u>13.10</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	809,992	923,637
Dividends	5,906,355	6,941,885
Revenue from securities lending activities	28,958	32,538
Foreign exchange gain (loss) on cash	(252,371)	955,081
Changes in fair value:		
Net realized gain (loss) on investments	141,796,235	(52,038,764)
Net unrealized gain (loss) on investments	385,677,665	302,228,538
	<u>533,966,834</u>	<u>259,042,915</u>
Expenses		
Management fees	4,012,536	3,230,788
Independent review committee's fees	2,905	2,726
Administration fees	446,549	361,640
	<u>4,461,990</u>	<u>3,595,154</u>
Withholding taxes	832,200	978,798
Commissions and other portfolio transaction costs	209,755	217,538
	<u>5,503,945</u>	<u>4,791,490</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>528,462,889</u>	<u>254,251,425</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	82,538,391	32,524,510
- per unit	<u>4.97</u>	<u>1.93</u>
Average Redeemable Units	<u>16,591,869</u>	<u>16,821,478</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	428,547,648	214,100,191
- per unit	<u>14.72</u>	<u>5.91</u>
Average Redeemable Units	<u>29,109,901</u>	<u>36,238,175</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	7,118,659	3,067,837
- per unit	<u>6.34</u>	<u>2.47</u>
Average Redeemable Units	<u>1,121,971</u>	<u>1,243,013</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	6,649,316	3,191,934
- per unit	<u>7.29</u>	<u>2.84</u>
Average Redeemable Units	<u>912,196</u>	<u>1,123,646</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,608,602	1,366,814
- per unit	<u>3.54</u>	<u>1.38</u>
Average Redeemable Units	<u>1,018,372</u>	<u>990,599</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	273	108
- per unit	<u>2.73</u>	<u>1.08</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 (UNAUDITED)

PERIODS ENDED MARCH 31	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	82,538,391	32,524,510	428,547,648	214,100,191	7,118,659	3,067,837	6,649,316	3,191,934
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	50,419,953	15,500,406	10,164,384	28,341,033	2,808,523	1,200,006	5,541,289	1,833,103
Reinvested distributions	912,148	—	9,822,910	2,187,158	78,978	—	52,953	—
Amounts paid for redeemable units redeemed	(33,449,454)	(18,884,758)	(297,710,135)	(106,383,813)	(3,244,930)	(1,747,523)	(5,124,070)	(5,795,092)
	17,882,647	(3,384,352)	(277,722,841)	(75,855,622)	(357,429)	(547,517)	470,172	(3,961,989)
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	422,360,778	303,317,828	1,906,479,686	1,793,170,855	35,278,843	28,572,511	32,787,758	26,365,733
PERIODS ENDED MARCH 31	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	3,608,602	1,366,814	—	31	273	108		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,686,193	1,860,990	—	—	—	—		
Reinvested distributions	38,353	—	—	—	3	—		
Amounts paid for redeemable units redeemed	(2,571,646)	(2,627,657)	—	(809)	—	—		
	152,900	(766,667)	—	(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	17,242,989	11,621,962	—	—	1,313	956		

* End of operations in December 2022.

DESJARDINS AMERICAN EQUITY GROWTH FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	528,462,889	254,251,425
Adjustments for:		
Foreign exchange (gain) loss on cash	252,371	(955,081)
Net realized (gain) loss	(141,796,235)	52,038,764
Net unrealized (gain) loss	(385,677,665)	(302,228,538)
Proceeds from sale/maturity of investments	926,992,543	587,706,132
Investments purchased	(632,067,077)	(552,526,533)
Receivable for investments sold	1,027,154	(6,366,532)
Interest, dividends and other receivables	27,431	(15,939)
Accrued expenses	(110,919)	(138,799)
Interest, dividends and other payables	—	(21,723)
Payable for investments purchased	(1,874,211)	6,211,036
Net Cash Flows from (used in) Operating Activities	295,236,281	37,954,212
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	71,078,891	48,706,764
Amounts paid for redeemable units redeemed	(341,916,846)	(136,820,061)
Distributions paid to holders of redeemable units, net of reinvested distributions	(22,883)	—
Net Cash Flows from (used in) Financing Activities	(270,860,838)	(88,113,297)
Effect of exchange rate changes on foreign cash	(452,741)	(2,734,559)
Increase (decrease) in cash/bank overdraft	23,922,702	(52,893,644)
Cash (bank overdraft), beginning of period	20,912,531	77,080,064
Cash (Bank Overdraft), End of Period	44,835,233	24,186,420
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	801,978	745,445
Dividends received, net of withholding taxes	5,101,044	5,925,935

DESJARDINS AMERICAN EQUITY GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.2
Canadian Equities			1.1
Industrials			
Waste Connections	112,614	21,358,124	26,238,628
U.S. Equities			92.3
Energy			0.9
Cactus, Class A	71,137	4,453,610	4,826,603
Cheniere Energy	41,892	9,180,487	9,143,575
Viper Energy	154,033	5,785,252	8,024,502
		19,419,349	21,994,680
Materials			0.3
Arcadium Lithium	314,088	4,760,465	1,833,680
Cabot	49,883	4,425,565	6,229,863
		9,186,030	8,063,543
Industrials			8.6
Acuity Brands	7,652	1,928,737	2,785,391
Ameresco	48,956	3,982,608	1,600,141
Applied Industrial Technologies	27,143	3,359,630	7,263,232
Axon Enterprise	18,399	4,788,155	7,797,710
AZEK Company, Class A	104,615	3,390,354	7,116,488
Builders FirstSource	23,498	3,983,802	6,637,983
BWX Technologies	85,459	6,564,039	11,879,136
Casella Waste Systems	33,689	3,384,221	4,511,778
Clean Harbors	38,969	8,809,161	10,626,241
Copart	422,678	23,623,643	33,158,566
CoStar Group	63,410	6,933,098	8,297,169
ExlService Holdings	135,970	6,213,449	5,856,866
Fluor	110,563	3,207,676	6,331,984
Middleby	14,458	2,735,302	3,148,925
Nextracker, Class A	39,332	3,014,423	2,997,906
Rush Enterprises, Class A	59,425	2,904,076	4,308,046
Shoals Technologies Group, Class A	158,810	4,758,961	2,404,998
TransUnion	298,091	28,671,668	32,221,577
TriNet Group	32,983	3,838,338	5,919,272
Uber Technologies	297,491	14,064,218	31,024,386
Verra Mobility	224,317	4,418,455	7,587,099
Zurn Elkay Water Solutions	103,909	3,584,361	4,710,900
		148,158,375	208,185,794
Consumer Discretionary			13.9
Abercrombie & Fitch, Class A	17,268	2,719,962	2,931,515
Airbnb, Class A	72,731	13,582,022	16,251,492
Amazon.com	613,677	100,673,794	149,941,989
Boot Barn Holdings	20,741	2,518,455	2,673,213
Chipotle Mexican Grill, Class A	7,683	19,794,171	30,250,777
Crocs	16,892	2,474,406	3,290,296
DoorDash, Class A	42,205	7,524,280	7,875,571
DraftKings	418,318	22,502,993	25,730,788
Duolingo	4,283	840,024	1,279,703
European Wax Center, Class A	122,511	2,680,276	2,153,996
H&R Block	69,448	3,890,918	4,619,816

DESJARDINS AMERICAN EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hilton Worldwide Holdings	54,602	9,885,239	15,776,650
lululemon athletica	40,688	19,913,924	21,530,257
Ross Stores	57,460	10,013,142	11,422,689
Skyline Champion	52,475	3,969,871	6,042,512
TJX Companies	179,021	17,384,728	24,593,629
Visteon	16,355	2,994,040	2,605,493
Wingstop	8,182	1,333,509	4,060,785
Yeti Holdings	42,729	2,401,836	2,231,219
		247,097,590	335,262,390
Consumer Staples			1.3
Celsius	95,996	5,354,506	10,782,202
e.l.f. Beauty	58,508	6,286,860	15,535,772
Freshpet	38,516	3,923,714	6,044,630
		15,565,080	32,362,604
Health Care			11.0
Acadia Healthcare	34,551	3,313,917	3,707,580
Align Technology	19,458	8,134,279	8,642,933
Alnylam Pharmaceuticals	30,353	7,042,520	6,144,585
Apogee Therapeutics	19,934	1,079,904	1,794,256
Blueprint Medicines	19,816	1,201,512	2,546,210
Boston Scientific	127,616	6,383,649	11,839,336
Celldex Therapeutics	36,245	1,703,336	2,060,545
Crinetics Pharmaceuticals	17,463	724,313	1,107,267
Cytokinetics	24,091	1,368,368	2,287,862
Danaher	56,124	17,065,326	18,984,405
Eli Lilly and Company	21,673	21,413,828	22,838,698
Exact Sciences	65,062	6,201,145	6,086,239
Glaukos	15,787	1,127,834	2,016,324
Inari Medical	35,648	3,739,785	2,316,810
Inspire Medical Systems	38,217	9,355,372	11,118,999
Intellia Therapeutics	22,863	2,405,582	851,959
Intra-Cellular Therapies	22,669	1,665,166	2,124,876
Intuitive Surgical	38,444	20,294,193	20,782,340
Longboard Pharmaceuticals	26,800	751,845	784,122
Merus	27,496	696,867	1,677,129
Molina Healthcare	15,349	6,039,588	8,541,562
Morphic Holding	20,710	1,411,709	987,456
PROCEPT BioRobotics	102,576	5,241,659	6,866,628
PTC Therapeutics	27,235	1,449,489	1,073,164
Repligen	37,482	8,645,857	9,337,847
Revolution Medicines	57,876	2,230,101	2,526,701
Rocket Pharmaceuticals	69,553	1,798,698	2,538,099
Shockwave Medical	10,484	3,666,060	4,624,305
Structure Therapeutics	12,683	1,103,359	736,324
Syndax Pharmaceuticals	45,873	1,137,658	1,478,867
UnitedHealth Group	55,597	28,860,609	37,255,321
Vaxcyte	31,270	1,885,319	2,893,392
Veeva Systems, Class A	28,207	7,277,660	8,852,363
Vertex Pharmaceuticals	29,099	14,074,710	16,476,303
Zoetis	133,260	25,985,100	30,543,646
		226,476,317	264,444,453
Financials			9.3
Ares Management, Class A	54,387	5,929,862	9,796,625
Cadence Bank	85,332	3,197,258	3,352,007
Corpay	43,800	11,784,707	18,305,459

DESJARDINS AMERICAN EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Global Payments	86,228	15,229,356	15,611,506
Hannon Armstrong Sustainable Infrastructure Capital	80,903	3,657,796	3,112,275
KKR	200,242	21,928,956	27,281,098
Mastercard, Class A	91,033	37,034,742	59,381,794
MSCI, Class A	36,890	25,493,039	28,005,322
PJT Partners, Class A	33,229	3,401,164	4,242,675
S&P Global	32,441	14,562,848	18,695,531
Tradeweb Markets, Class A	62,018	7,958,772	8,750,955
Visa, Class A	72,296	15,083,206	27,329,899
		165,261,706	223,865,146
Information Technology			33.0
Apple	533,226	64,669,183	123,719,560
Aspen Technology	30,024	8,070,074	8,673,886
Cadence Design Systems	35,022	10,611,068	14,766,827
CDW	40,851	7,985,579	14,153,515
Clearwater Analytics Holdings, Class A	135,123	3,140,930	3,237,816
DoubleVerify Holdings	88,067	3,666,758	4,194,277
Five9	37,187	4,549,064	3,128,583
Gartner	43,900	18,968,347	28,345,060
HubSpot	23,513	14,692,093	19,955,644
Intapp	35,853	1,817,290	1,665,769
Intuit	35,558	20,508,640	31,307,308
Jamf Holding	124,612	4,845,101	3,097,355
KLA	4,640	2,663,850	4,390,591
Manhattan Associates	8,509	1,386,316	2,884,117
Microchip Technology	94,109	6,612,130	11,435,813
Microsoft	362,932	92,816,401	206,829,965
MKS Instruments	17,792	2,993,982	3,205,320
MongoDB	38,896	14,312,966	18,895,514
Novanta	24,643	4,283,850	5,833,853
NVIDIA	133,586	37,739,581	163,498,202
PowerSchool Holdings, Class A	135,837	4,039,517	3,917,318
PTC	40,599	8,320,941	10,390,448
Roper Technologies	20,080	15,078,385	15,254,491
Salesforce	103,154	29,347,761	42,083,053
ServiceNow	21,509	11,923,280	22,212,536
Silicon Laboratories	36,031	5,983,266	7,014,368
Sitime	13,669	2,334,365	1,726,000
Squarespace, Class A	54,719	2,420,509	2,700,919
Synaptics	18,250	3,748,898	2,411,736
Workday, Class A	44,336	16,189,342	16,380,091
		425,719,467	797,309,935
Communication Services			11.8
Alphabet, Class C	653,339	77,777,624	134,747,106
Eventbrite, Class A	367,298	4,059,246	2,726,429
Meta Platforms, Class A	128,188	63,560,975	84,314,681
Netflix	36,644	20,458,741	30,145,511
Pinterest, Class A	150,620	7,184,135	7,073,454
SBA Communications	22,484	6,638,048	6,599,751
Take-Two Interactive Software	33,146	6,773,032	6,666,891
Ziff Davis	28,255	3,071,530	2,412,718
ZoomInfo Technologies, Class A	406,950	19,550,172	8,836,283
		209,073,503	283,522,824

DESJARDINS AMERICAN EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Index-Based Investments			0.1
iShares Russell 2000 Growth ETF	7,238	2,505,677	2,654,986
Real Estate			2.1
Equinix	19,249	15,382,216	21,519,434
Ryman Hospitality Properties	36,990	4,032,101	5,792,616
Welltower	189,141	21,281,382	23,939,416
		40,695,699	51,251,466
Total U.S. Equities		1,509,158,793	2,228,917,821
Foreign Equities			4.8
France			0.2
Criteo	81,848	3,652,905	3,888,113
Ireland			1.2
ICON	61,731	18,055,610	28,091,375
Prothena	15,060	1,179,065	505,296
		19,234,675	28,596,671
Israel			0.4
CyberArk	17,484	3,477,487	6,290,903
Global-E Online	65,151	3,694,050	3,207,898
		7,171,537	9,498,801
Luxembourg			0.4
Spotify Technology	26,560	8,587,500	9,494,290
Netherlands			2.1
Airbus, ADR	271,217	105,490,92	169,581,22
ASML Holding	25,007	20,304,198	32,872,955
		30,853,290	49,831,077
Norway			0.1
Seadrill	49,321	3,176,878	3,360,430
Switzerland			0.2
On Holding, Class A	116,520	5,070,043	5,584,102
Thailand			0.1
Fabrinet	5,386	1,518,010	1,379,016
United Kingdom			0.1
Immunocore Holdings, ADR	23,657	1,881,798	2,079,373
Verona Pharma, ADR	64,309	1,756,580	1,398,547
		3,638,378	3,477,920
Total Foreign Equities		82,903,216	115,110,420
Total Investments		1,613,420,133	2,370,266,869
Other Net Assets			43,884,498
Net Assets			2,414,151,367

DESJARDINS AMERICAN EQUITY GROWTH FUND

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	64,600,417	65,892,425

DESJARDINS AMERICAN EQUITY GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	16,494,978	2,222,062	41,917	(1,518,313)	17,240,644
2023	16,946,251	896,101	—	(1,097,777)	16,744,575
I-CLASS					
2024	31,756,695	158,820	158,659	(4,884,435)	27,189,739
2023	36,806,718	597,311	48,319	(2,218,314)	35,234,034
C-CLASS					
2024	1,145,391	94,455	2,845	(114,355)	1,128,336
2023	1,263,480	54,629	—	(81,013)	1,237,096
F-CLASS					
2024	921,744	171,009	1,701	(162,053)	932,401
2023	1,190,105	75,121	—	(238,841)	1,026,385
D-CLASS					
2024	999,963	177,108	2,545	(166,511)	1,013,105
2023	997,569	164,700	—	(228,166)	934,103
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	100	—	1	—	101
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:

	MARCH 31, 2024			MARCH 31, 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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	169,835	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	31,395	33,674

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 tables categorize 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)

MARCH 31, 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	2,367,612	—	—	2,367,612	EQUITIES	2,136,883	—	—	2,136,883
NON RELATED INDEX-BASED INVESTMENTS	2,655	—	—	2,655	NON RELATED INDEX-BASED INVESTMENTS	635	—	—	635
TOTAL	2,370,267	—	—	2,370,267	TOTAL	2,137,518	—	—	2,137,518

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	2,414,621	—	2,414,621	72,439	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	33.0	Information Technology	33.6
Consumer Discretionary	13.9	Consumer Discretionary	12.8
Communication Services	11.8	Health Care	10.9
Health Care	11.0	Financials	10.8
Financials	9.3	Communication Services	9.9
Industrials	8.6	Industrials	9.5
Real Estate	2.1	Real Estate	3.2
Consumer Staples	1.3	Consumer Staples	1.9
Energy	0.9	Energy	1.8
Materials	0.3	Materials	0.4
Index-Based Investments	0.1	Foreign Equities	4.3
Foreign Equities	4.8	Other Net Assets	0.9
Canadian Equities	1.1		
Other Net Assets	1.8		
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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$	\$
MSCI USA Growth Index	3.00	66,502	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	41,368	100	46,483	100
NET INCOME RECEIVED BY THE FUND	28,958	70	32,538	70
NET INCOME RECEIVED BY DESJARDINS TRUST	12,410	30	13,945	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	10,149	0.0
SEPTEMBER 30, 2023	8,057	0.0

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	36,970,250	32,083,671
Unrealized appreciation on derivatives	63,893	145,261
Subscriptions receivable	4,005	3,005
Receivable for investments sold	152,144	32,042
	<u>37,190,292</u>	<u>32,263,979</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	72,375	10,747
Accrued expenses	12,025	22,222
Unrealized depreciation on derivatives	20,467	220,560
Redemptions payable	702	67
	<u>105,569</u>	<u>253,596</u>
Net Assets Attributable to Holders of Redeemable Units	<u>37,084,723</u>	<u>32,010,383</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	29,527,402	25,285,967
- per unit	<u>23.35</u>	<u>18.67</u>
I-Class		
Net assets attributable to holders of redeemable units	3,053	2,416
- per unit	<u>28.19</u>	<u>22.31</u>
C-Class		
Net assets attributable to holders of redeemable units	850,707	1,041,453
- per unit	<u>23.46</u>	<u>18.76</u>
F-Class		
Net assets attributable to holders of redeemable units	4,223,486	3,816,872
- per unit	<u>25.78</u>	<u>20.50</u>
D-Class		
Net assets attributable to holders of redeemable units	2,480,075	1,863,675
- per unit	<u>17.47</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	2,168	1,311
Distributions from underlying funds	193,482	35,766
Foreign exchange gain (loss) on cash	—	(11,078)
Changes in fair value:		
Net realized gain (loss) on investments	956,516	(269,740)
Net realized gain (loss) on derivatives	(229,914)	(1,537,896)
Net unrealized gain (loss) on investments	7,008,253	3,884,493
Net unrealized gain (loss) on derivatives	118,723	1,976,010
	<u>8,049,228</u>	<u>4,078,866</u>
Expenses		
Management fees	299,602	261,833
Administration fees	35,081	30,508
	<u>334,683</u>	<u>292,341</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>7,714,545</u>	<u>3,786,525</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	6,117,505	2,977,808
- per unit	<u>4.66</u>	<u>2.08</u>
Average Redeemable Units	<u>1,312,239</u>	<u>1,428,773</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	637	289
- per unit	<u>5.88</u>	<u>2.67</u>
Average Redeemable Units	<u>108</u>	<u>108</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	207,868	143,647
- per unit	<u>4.70</u>	<u>2.12</u>
Average Redeemable Units	<u>44,265</u>	<u>67,694</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	910,725	486,513
- per unit	<u>5.20</u>	<u>2.36</u>
Average Redeemable Units	<u>175,305</u>	<u>205,843</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	477,810	178,268
- per unit	<u>3.58</u>	<u>1.63</u>
Average Redeemable Units	<u>133,300</u>	<u>109,038</u>

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	6,117,505	2,977,808	637	289	207,868	143,647	910,725	486,513
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,812,493	1,480,706	—	—	62,423	31,357	547,921	669,521
Reinvested distributions	—	—	—	—	—	—	—	—
Amounts paid for redeemable units redeemed	(4,688,563)	(2,284,878)	—	—	(461,037)	(118,554)	(1,052,032)	(782,543)
	<u>(1,876,070)</u>	<u>(804,172)</u>	<u>—</u>	<u>—</u>	<u>(398,614)</u>	<u>(87,197)</u>	<u>(504,111)</u>	<u>(113,022)</u>
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	—	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	29,527,402	24,562,134	3,053	2,234	850,707	1,143,328	4,223,486	3,813,904
	D-CLASS							
PERIODS ENDED MARCH 31	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	477,810	178,268						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	866,513	546,600						
Reinvested distributions	—	—						
Amounts paid for redeemable units redeemed	(727,923)	(1,136,036)						
	<u>138,590</u>	<u>(589,436)</u>						
Distributions to Holders of Redeemable Units								
Net investment income	—	—						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	—	—						
	<u>—</u>	<u>—</u>						
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,480,075	1,134,441						

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,714,545	3,786,525
Adjustments for:		
Foreign exchange (gain) loss on cash	—	11,078
Net realized (gain) loss	(726,602)	1,807,636
Net unrealized (gain) loss	(7,126,976)	(5,860,503)
Non-cash distributions from investments	(193,482)	(35,766)
Proceeds from sale/maturity of investments	5,920,787	1,648,392
Investments purchased	(2,879,031)	(1,937,998)
Receivable for investments sold	(120,102)	1,560,000
Accrued expenses	(10,197)	(11,931)
Payable for investments purchased	—	56,090
Net Cash Flows from (used in) Operating Activities	2,578,942	1,023,523
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	4,288,350	2,946,112
Amounts paid for redeemable units redeemed	(6,928,920)	(4,149,287)
Net Cash Flows from (used in) Financing Activities	(2,640,570)	(1,203,175)
Effect of exchange rate changes on foreign cash	—	(11,078)
Increase (decrease) in cash/bank overdraft	(61,628)	(190,730)
Cash (bank overdraft), beginning of period	(10,747)	224,056
Cash (Bank Overdraft), End of Period	(72,375)	33,326
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,175	1,122
Interest paid	1,564	—

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.7
Desjardins American Equity Growth Fund, I-Class	527,258	27,786,448	36,970,250	
Total Investments		27,786,448	36,970,250	
Unrealized Appreciation on Derivatives (TABLE 1)			63,893	0.2
Unrealized Depreciation on Derivatives (TABLE 2)			(20,467)	(0.1)
Other Net Assets			71,047	0.2
Net Assets			37,084,723	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 Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3561	27,681,570	37,538,977	45,381
U.S. Dollar	1	May 2024	1.3546	27,242,078	36,901,983	18,512
Unrealized Appreciation on Derivatives						63,893

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						
U.S. Dollar	1	April 2024	1.3552	27,681,570	37,514,064	(20,467)
Unrealized Depreciation on Derivatives						(20,467)

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	1,354,038	132,954	—	(222,214)	1,264,778
2023	1,456,783	88,782	—	(138,541)	1,407,024
I-CLASS					
2024	108	—	—	—	108
2023	108	—	—	—	108
C-CLASS					
2024	55,501	2,939	—	(22,184)	36,256
2023	70,424	1,891	—	(7,116)	65,199
F-CLASS					
2024	186,196	22,644	—	(45,018)	163,822
2023	206,417	37,204	—	(43,384)	200,237
D-CLASS					
2024	134,100	54,276	—	(46,437)	141,939
2023	136,715	45,048	—	(93,932)	87,831

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:

	MARCH 31, 2024 ANNUAL RATE %			MARCH 31, 2023 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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	12,025	22,222

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	193,482	35,766

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

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 tables categorize 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)

MARCH 31, 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	36,970	—	—	36,970	RELATED INVESTMENT FUNDS	32,084	—	—	32,084
DERIVATIVE FINANCIAL INSTRUMENTS	—	64	—	64	DERIVATIVE FINANCIAL INSTRUMENTS	—	145	—	145
TOTAL	36,970	64	—	37,034	TOTAL	32,084	145	—	32,229
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	20	—	20	DERIVATIVE FINANCIAL INSTRUMENTS	—	221	—	221
TOTAL	—	20	—	20	TOTAL	—	221	—	221

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk (in \$'000)

As at March 31, 2024 and September 30, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	70,563	74,377	(3,814)	114	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the underlying fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	33.0	Information Technology	33.6
Consumer Discretionary	13.9	Consumer Discretionary	12.8
Communication Services	11.8	Health Care	10.9
Health Care	11.0	Financials	10.8
Financials	9.3	Communication Services	9.9
Industrials	8.6	Industrials	9.5
Real Estate	2.1	Real Estate	3.2
Consumer Staples	1.3	Consumer Staples	1.9
Energy	0.9	Energy	1.8
Materials	0.3	Materials	0.4
Index-Based Investments	0.1	Foreign Equities	4.3
Foreign Equities	4.8	Other Net Assets	0.9
Canadian Equities	1.1		
Other Net Assets	1.8		
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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI USA Growth Index (CAD Hedged)	3.00	1,043	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 March 31, 2024 and September 30, 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 March 31, 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 March 31, 2024 and September 30, 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
	\$	%
MARCH 31, 2024	8,381	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 tables show 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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	13,136,534	13,874,459
Investments at fair value through profit or loss (FVTPL)	1,058,630,134	895,470,752
Investments at fair value through profit or loss (FVTPL) pledged as collateral	52,070,997	43,764,990
Subscriptions receivable	177,310	312,734
Receivable for investments sold	5,512,959	12,699,157
Interest, dividends and other receivables	498,393	274,828
	<u>1,130,026,327</u>	<u>966,396,920</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	27,006	44,234
Redemptions payable	214,181	401,726
Payable for investments purchased	5,528,180	14,693,921
Interest, dividends and other payables	—	62,281
	<u>5,769,367</u>	<u>15,202,162</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,124,256,960</u>	951,194,758
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	47,495,653	36,817,548
- per unit	<u>22.76</u>	<u>18.73</u>
I-Class		
Net assets attributable to holders of redeemable units	1,004,940,544	856,546,001
- per unit	<u>25.01</u>	<u>20.60</u>
C-Class		
Net assets attributable to holders of redeemable units	10,659,713	8,096,286
- per unit	<u>22.89</u>	<u>18.83</u>
F-Class		
Net assets attributable to holders of redeemable units	21,642,815	19,978,655
- per unit	<u>24.96</u>	<u>20.47</u>
D-Class		
Net assets attributable to holders of redeemable units	4,659,497	4,667,707
- per unit	<u>18.94</u>	<u>15.52</u>
PM-Class		
Net assets attributable to holders of redeemable units	1,225	1,001
- per unit	<u>12.17</u>	<u>9.98</u>
W-Class		
Net assets attributable to holders of redeemable units	34,857,513	25,087,560
- per unit	<u>12.33</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023	W-Class			
	\$	\$		Increase (decrease) in net assets attributable to holders of redeemable units	6,245,571	625,496
Income				- per unit	<u>2.32</u>	<u>0.74</u>
Interest for distribution purposes	355,566	275,237		Average Redeemable Units	<u>2,695,255</u>	<u>845,544</u>
Dividends	7,922,296	6,280,125				
Revenue from securities lending activities	18,288	22,777				
Foreign exchange gain (loss) on cash	290,168	522,500				
Changes in fair value:						
Net realized gain (loss) on investments	16,062,916	(14,743,732)				
Net unrealized gain (loss) on investments	187,578,107	104,473,939				
	<u>212,227,341</u>	<u>96,830,846</u>				
Expenses						
Management fees	581,426	485,291				
Independent review committee's fees	1,317	1,293				
Administration fees	76,083	63,899				
	<u>658,826</u>	<u>550,483</u>				
Withholding taxes	1,030,234	873,580				
Commissions and other portfolio transaction costs	79,678	104,318				
	<u>1,768,738</u>	<u>1,528,381</u>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>210,458,603</u>	<u>95,302,465</u>				
Data per Class						
A-Class						
Increase (decrease) in net assets attributable to holders of redeemable units	8,104,734	2,985,221				
- per unit	<u>4.04</u>	<u>1.59</u>				
Average Redeemable Units	<u>2,004,019</u>	<u>1,876,500</u>				
I-Class						
Increase (decrease) in net assets attributable to holders of redeemable units	189,343,934	89,174,610				
- per unit	<u>4.67</u>	<u>1.97</u>				
Average Redeemable Units	<u>40,587,283</u>	<u>45,186,960</u>				
C-Class						
Increase (decrease) in net assets attributable to holders of redeemable units	1,776,311	523,678				
- per unit	<u>4.06</u>	<u>1.58</u>				
Average Redeemable Units	<u>437,500</u>	<u>331,712</u>				
F-Class						
Increase (decrease) in net assets attributable to holders of redeemable units	4,078,857	1,594,222				
- per unit	<u>4.49</u>	<u>1.83</u>				
Average Redeemable Units	<u>907,758</u>	<u>870,335</u>				
D-Class						
Increase (decrease) in net assets attributable to holders of redeemable units	908,972	399,060				
- per unit	<u>3.39</u>	<u>1.40</u>				
Average Redeemable Units	<u>268,417</u>	<u>284,067</u>				
N-Class*						
Increase (decrease) in net assets attributable to holders of redeemable units	—	86				
- per unit	<u>—</u>	<u>0.86</u>				
Average Redeemable Units	<u>—</u>	<u>100</u>				
PM-Class						
Increase (decrease) in net assets attributable to holders of redeemable units	224	92				
- per unit	<u>2.23</u>	<u>0.92</u>				
Average Redeemable Units	<u>100</u>	<u>100</u>				

* End of operations in December 2022.

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	36,817,548	31,601,383	856,546,001	845,516,132	8,096,286	5,393,223	19,978,655	15,526,199
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,104,734	2,985,221	189,343,934	89,174,610	1,776,311	523,678	4,078,857	1,594,222
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	7,380,267	5,343,703	3,444,381	17,086,290	1,920,871	1,390,042	2,211,853	3,226,571
Reinvested distributions	—	82,222	10,649,857	12,797,403	—	14,234	40,342	31,879
Amounts paid for redeemable units redeemed	(4,806,896)	(2,692,107)	(44,393,772)	(6,892,411)	(1,133,755)	(416,202)	(4,615,859)	(1,560,154)
	2,573,371	2,733,818	(30,299,534)	22,991,282	787,116	988,074	(2,363,664)	1,698,296
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(10,649,857)	(10,619,781)	—	—	(51,033)	—
Net realized gain on sale of investments and derivatives	—	(82,222)	—	(2,177,622)	—	(14,392)	—	(41,799)
Return of capital	—	—	—	—	—	—	—	—
	—	(82,222)	(10,649,857)	(12,797,403)	—	(14,392)	(51,033)	(41,799)
Net Assets Attributable to Holders of Redeemable Units, End of Period	47,495,653	37,238,200	1,004,940,544	944,884,621	10,659,713	6,890,583	21,642,815	18,776,918
PERIODS ENDED MARCH 31	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	4,667,707	3,964,509	—	1,033	1,001	914	25,087,560	3,610,835
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	908,972	399,060	—	86	224	92	6,245,571	625,496
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	376,128	502,289	—	—	—	—	11,323,113	10,412,414
Reinvested distributions	7,789	9,170	—	—	4	2	8	2
Amounts paid for redeemable units redeemed	(1,292,478)	(275,092)	—	(1,119)	—	—	(7,579,586)	(991,158)
	(908,561)	236,367	—	(1,119)	4	2	3,743,535	9,421,258
Distributions to Holders of Redeemable Units								
Net investment income	(8,621)	—	—	—	(4)	—	(219,153)	—
Net realized gain on sale of investments and derivatives	—	(10,318)	—	—	—	(2)	—	(17,987)
Return of capital	—	—	—	—	—	—	—	—
	(8,621)	(10,318)	—	—	(4)	(2)	(219,153)	(17,987)
Net Assets Attributable to Holders of Redeemable Units, End of Period	4,659,497	4,589,618	—	—	1,225	1,006	34,857,513	13,639,602

* End of operations in December 2022.

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	210,458,603	95,302,465
Adjustments for:		
Foreign exchange (gain) loss on cash	(290,168)	(522,500)
Net realized (gain) loss	(16,062,916)	14,743,732
Net unrealized (gain) loss	(187,578,107)	(104,473,939)
Proceeds from sale/maturity of investments	157,897,973	172,154,490
Investments purchased	(125,651,446)	(200,833,912)
Receivable for investments sold	7,186,198	—
Interest, dividends and other receivables	(223,565)	(190,248)
Accrued expenses	(17,228)	(15,777)
Interest, dividends and other payables	(62,281)	16,712
Payable for investments purchased	(9,165,741)	7,938,104
Net Cash Flows from (used in) Operating Activities	36,491,322	(15,880,873)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	26,792,037	38,248,492
Amounts paid for redeemable units redeemed	(64,009,891)	(12,141,661)
Distributions paid to holders of redeemable units, net of reinvested distributions	(230,668)	(29,211)
Net Cash Flows from (used in) Financing Activities	(37,448,522)	26,077,620
Effect of exchange rate changes on foreign cash	219,275	(457,122)
Increase (decrease) in cash/bank overdraft	(737,925)	9,739,625
Cash (bank overdraft), beginning of period	13,874,459	13,009,655
Cash (Bank Overdraft), End of Period	13,136,534	22,749,280
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	263,296	262,603
Dividends received, net of withholding taxes	6,667,910	5,206,409
Interest paid	8,837	960

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.8
U.S. Equities			87.4
Materials			3.5
Ball	200,500	18,962,685	18,294,119
Ecolab	67,300	14,952,319	21,049,124
		<u>33,915,004</u>	<u>39,343,243</u>
Industrials			5.0
Deere & Company	14,300	6,930,282	7,956,060
Regal Rexnord	87,400	13,968,237	21,321,619
Shoals Technologies Group, Class A	352,800	11,800,207	5,342,757
Trex Company	160,600	11,799,802	21,699,688
		<u>44,498,528</u>	<u>56,320,124</u>
Consumer Discretionary			9.0
Aptiv	65,700	9,096,869	7,088,367
Booking Holdings	4,400	12,212,107	21,622,237
Home Depot	52,600	17,716,750	27,331,243
LKQ	152,200	10,823,141	11,011,140
Nike, Class B	108,800	14,677,748	13,850,306
Williams-Sonoma	46,700	11,007,977	20,086,149
		<u>75,534,592</u>	<u>100,989,442</u>
Consumer Staples			7.5
Colgate-Palmolive	166,100	16,537,779	20,260,417
Costco Wholesale	33,500	14,419,441	33,244,863
McCormick	114,200	12,641,166	11,881,709
Procter & Gamble	84,200	17,377,019	18,505,117
		<u>60,975,405</u>	<u>83,892,106</u>
Health Care			12.9
BioMarin Pharmaceutical	80,500	8,521,749	9,523,665
Cooper Companies	109,700	13,783,190	15,076,361
CVS Health	215,000	21,878,019	23,228,365
Danaher	68,900	16,142,189	23,305,992
Gilead Sciences	165,600	14,650,245	16,430,962
Hologic	159,900	15,217,118	16,885,555
Johnson & Johnson	82,800	19,233,943	17,742,075
UnitedHealth Group	34,700	14,996,531	23,252,327
		<u>124,422,984</u>	<u>145,445,302</u>
Financials			13.4
BlackRock	15,700	12,161,931	17,729,827
Hartford Financial Services Group	171,200	13,050,957	23,897,188
JPMorgan Chase & Co.	167,600	31,834,721	45,472,623
Morgan Stanley	168,100	16,947,171	21,440,218
Travelers Companies	63,800	14,534,603	19,888,765
Visa, Class A	60,400	14,403,026	22,832,880
		<u>102,932,409</u>	<u>151,261,501</u>
Information Technology			26.2
Adobe Systems	12,250	8,443,050	8,372,948
Apple	214,000	25,772,718	49,652,466
Broadcom	10,800	15,643,525	19,389,608
Cisco Systems	219,600	14,232,740	14,846,188

DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Dell Technologies	72,100	9,232,785	11,144,331	
Enphase Energy	32,100	5,637,757	5,260,338	
Lam Research	15,500	13,172,687	20,398,622	
Marvell Technology	101,500	9,458,305	9,745,066	
Microsoft	163,200	39,028,913	93,005,440	
Salesforce	53,300	15,514,636	21,744,447	
SolarEdge Technologies	53,400	11,862,384	5,134,194	
Synopsys	23,400	6,743,336	18,114,533	
Veralto	145,533	14,349,309	17,477,699	
		<u>189,092,145</u>	<u>294,285,880</u>	
Communication Services				5.4
Alphabet, Class A	192,200	31,032,235	39,293,797	
Walt Disney Company	126,500	22,011,727	20,966,456	
		<u>53,043,962</u>	<u>60,260,253</u>	
Utilities				1.4
American Water Works Company	96,500	17,276,728	15,974,567	
Real Estate				3.1
Equinix	15,000	12,131,514	16,769,261	
ProLogis	105,200	15,549,086	18,556,173	
		<u>27,680,600</u>	<u>35,325,434</u>	
Total U.S. Equities		729,372,357	983,097,852	
Foreign Equities				11.4
Denmark				2.1
Novo Nordisk	134,100	10,708,542	23,323,238	
Ireland				7.7
Accenture, Class A	40,500	14,920,601	19,014,773	
Eaton	97,800	21,252,934	41,422,280	
Trane Technologies	64,500	11,385,043	26,228,016	
		<u>47,558,578</u>	<u>86,665,069</u>	
Netherlands				1.6
ASML Holding	13,400	10,646,038	17,614,972	
Total Foreign Equities		68,913,158	127,603,279	
Total Investments		798,285,515	1,110,701,131	98.8
Other Net Assets			13,555,829	1.2
Net Assets			1,124,256,960	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	52,070,997	53,112,417

**DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

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

A-, C- and F-Class	June 14, 2016
I-Class	June 13, 2016
D-Class	May 11, 2018
N-Class (TSX NAVex : DRAEQ)	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 American Equity Fund was changed to Desjardins Sustainable American Equity Fund.

b) Units (Note 4)

Issued and outstanding units

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	1,965,907	353,459	—	(232,857)	2,086,509
2023	1,817,742	285,124	4,520	(143,571)	1,963,815
I-CLASS					
2024	41,580,101	147,113	473,305	(2,025,581)	40,174,938
2023	44,651,922	838,101	650,505	(342,119)	45,798,409
C-CLASS					
2024	430,060	91,794	—	(56,183)	465,671
2023	308,849	74,150	779	(22,159)	361,619
F-CLASS					
2024	976,193	98,856	1,792	(209,864)	866,977
2023	827,448	159,647	1,619	(76,991)	911,723
D-CLASS					
2024	300,686	21,432	456	(76,571)	246,003
2023	278,292	32,723	614	(17,946)	293,683
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	100	—	1	—	101
2023	100	—	—	—	100
W-CLASS					
2024	2,482,197	1,010,614	1	(665,961)	2,826,851
2023	393,401	1,053,058	—	(98,838)	1,347,621

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:

	MARCH 31, 2024			MARCH 31, 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	0.52	0.18	0.70	0.70	

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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	27,006	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	57,969	70,665

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 tables categorize 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)

MARCH 31, 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	1,110,701	—	—	1,110,701	EQUITIES	939,236	—	—	939,236
TOTAL	1,110,701	—	—	1,110,701	TOTAL	939,236	—	—	939,236

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	1,124,789	—	1,124,789	33,744	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	26.2	Information Technology	23.3
Financials	13.4	Health Care	16.4
Health Care	12.9	Financials	12.7
Consumer Discretionary	9.0	Consumer Discretionary	8.8
Consumer Staples	7.5	Consumer Staples	7.7
Communication Services	5.4	Industrials	6.1
Industrials	5.0	Communication Services	4.5
Materials	3.5	Utilities	3.3
Real Estate	3.1	Real Estate	3.2
Utilities	1.4	Materials	3.0
Foreign Equities	11.4	Foreign Equities	9.7
Other Net Assets	1.2	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
S&P Composite 1500 Index	3.00	35,380	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	26,126	100	32,540	100
NET INCOME RECEIVED BY THE FUND	18,288	70	22,777	70
NET INCOME RECEIVED BY DESJARDINS TRUST	7,838	30	9,763	30

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	8,160	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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	3,941,224	2,387,266
Investments at fair value through profit or loss (FVTPL)	157,308,194	135,801,955
Subscriptions receivable	64,386	71,323
Interest, dividends and other receivables	178,317	179,280
	<u>161,492,121</u>	<u>138,439,824</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	348	487
Redemptions payable	43,333	101,905
	<u>43,681</u>	<u>102,392</u>
Net Assets Attributable to Holders of Redeemable Units	<u>161,448,440</u>	<u>138,337,432</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	406,493	331,343
- per unit	<u>10.63</u>	<u>9.63</u>
I-Class		
Net assets attributable to holders of redeemable units	146,866,248	131,260,405
- per unit	<u>10.76</u>	<u>9.89</u>
C-Class		
Net assets attributable to holders of redeemable units	3,929	3,711
- per unit	<u>10.65</u>	<u>9.63</u>
F-Class		
Net assets attributable to holders of redeemable units	9,517	8,651
- per unit	<u>10.75</u>	<u>9.79</u>
D-Class		
Net assets attributable to holders of redeemable units	36,166	31,500
- per unit	<u>10.80</u>	<u>9.79</u>
W-Class		
Net assets attributable to holders of redeemable units	14,126,087	6,701,822
- per unit	<u>10.96</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	53,285	37,383
Dividends	1,071,874	1,134,622
Foreign exchange gain (loss) on cash	(48,885)	139,881
Changes in fair value:		
Net realized gain (loss) on investments	814,996	1,182,754
Net unrealized gain (loss) on investments	15,193,297	9,388,302
	<u>17,084,567</u>	<u>11,882,942</u>
Expenses		
Management fees	4,288	2,681
Independent review committee's fees	190	203
Administration fees	442	269
	<u>4,920</u>	<u>3,153</u>
Withholding taxes	121,866	141,272
Commissions and other portfolio transaction costs	36,926	48,720
	<u>163,712</u>	<u>193,145</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>16,920,855</u>	<u>11,689,797</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	39,878	13,930
- per unit	<u>1.06</u>	<u>0.57</u>
Average Redeemable Units	<u>37,683</u>	<u>24,608</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	15,749,645	11,598,260
- per unit	<u>1.16</u>	<u>0.75</u>
Average Redeemable Units	<u>13,535,235</u>	<u>15,468,244</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	369	79
- per unit	<u>1.00</u>	<u>0.71</u>
Average Redeemable Units	<u>371</u>	<u>111</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,086	63
- per unit	<u>0.93</u>	<u>0.11</u>
Average Redeemable Units	<u>1,169</u>	<u>549</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,471	197
- per unit	<u>1.12</u>	<u>0.14</u>
Average Redeemable Units	<u>3,999</u>	<u>1,401</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,125,406	77,268
- per unit	<u>1.24</u>	<u>0.32</u>
Average Redeemable Units	<u>904,398</u>	<u>240,078</u>

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	331,343	149,881	131,260,405	139,279,304	3,711	970	8,651	904
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	39,878	13,930	15,749,645	11,598,260	369	79	1,086	63
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	100,242	153,721	4,155,889	2,821,745	—	150	27,409	7,477
Reinvested distributions	1,353	525	3,919,272	1,172,600	6	2	17	2
Amounts paid for redeemable units redeemed	(64,970)	(5,957)	(4,299,691)	(1,221,915)	(151)	(150)	(27,518)	—
	36,625	148,289	3,775,470	2,772,430	(145)	2	(92)	7,479
Distributions to Holders of Redeemable Units								
Net investment income	(1,353)	—	(3,919,272)	(855,007)	(6)	—	(128)	—
Net realized gain on sale of investments and derivatives	—	(525)	—	(317,593)	—	(2)	—	(2)
Return of capital	—	—	—	—	—	—	—	—
	(1,353)	(525)	(3,919,272)	(1,172,600)	(6)	(2)	(128)	(2)
Net Assets Attributable to Holders of Redeemable Units, End of Period	406,493	311,575	146,866,248	152,477,394	3,929	1,049	9,517	8,444
PERIODS ENDED MARCH 31	D-CLASS		W-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	31,500	5,541	6,701,822	927,705				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,471	197	1,125,406	77,268				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	16,893	21,131	6,796,369	3,103,426				
Reinvested distributions	432	26	18	2				
Amounts paid for redeemable units redeemed	(16,698)	(3,894)	(359,870)	(224,540)				
	627	17,263	6,436,517	2,878,888				
Distributions to Holders of Redeemable Units								
Net investment income	(432)	—	(137,658)	—				
Net realized gain on sale of investments and derivatives	—	(26)	—	(4,562)				
Return of capital	—	—	—	—				
	(432)	(26)	(137,658)	(4,562)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	36,166	22,975	14,126,087	3,879,299				

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,920,855	11,689,797
Adjustments for:		
Foreign exchange (gain) loss on cash	48,885	(139,881)
Net realized (gain) loss	(814,996)	(1,182,754)
Net unrealized (gain) loss	(15,193,297)	(9,388,302)
Proceeds from sale/maturity of investments	20,013,211	34,113,148
Investments purchased	(25,497,836)	(41,311,984)
Receivable for investments sold	—	718,897
Interest, dividends and other receivables	963	(13,377)
Accrued expenses	(139)	129
Payable for investments purchased	—	(319,437)
Net Cash Flows from (used in) Operating Activities	<u>(4,522,354)</u>	<u>(5,833,764)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	11,103,739	6,156,136
Amounts paid for redeemable units redeemed	(4,827,470)	(1,338,136)
Distributions paid to holders of redeemable units, net of reinvested distributions	(137,751)	(4,560)
Net Cash Flows from (used in) Financing Activities	<u>6,138,518</u>	<u>4,813,440</u>
Effect of exchange rate changes on foreign cash	<u>(62,206)</u>	<u>(878)</u>
Increase (decrease) in cash/bank overdraft	1,553,958	(1,021,202)
Cash (bank overdraft), beginning of period	2,387,266	3,678,627
Cash (Bank Overdraft), End of Period	<u>3,941,224</u>	<u>2,657,425</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	64,846	43,763
Dividends received, net of withholding taxes	950,198	972,125
Interest paid	<u>873</u>	<u>83</u>

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				97.4
U.S. Equities				96.0
Energy				2.0
Clean Energy Fuels	432,622	2,794,812	1,570,502	
Green Plains	54,933	2,121,894	1,720,348	
		<u>4,916,706</u>	<u>3,290,850</u>	
Materials				4.2
Avient	29,331	1,776,414	1,724,295	
Commercial Metals Company	20,810	1,166,521	1,656,620	
Constellation	69,463	1,497,051	2,080,354	
MP Materials	67,591	2,558,183	1,309,242	
		<u>6,998,169</u>	<u>6,770,511</u>	
Industrials				20.4
Custom Truck One Source	172,858	1,328,198	1,362,723	
EnerSys	15,641	1,449,046	2,001,278	
Forward Air	31,300	2,165,643	1,318,984	
GATX	13,647	1,920,525	2,477,617	
Hillman Solutions	207,404	2,814,220	2,989,192	
ICF International	12,670	1,719,893	2,585,134	
Janus International Group	119,000	1,847,001	2,438,827	
Korn Ferry International	24,696	1,891,673	2,199,801	
Marten Transport	63,232	1,480,433	1,582,829	
Primoris Services	45,656	1,485,125	2,631,434	
Rush Enterprises, Class A	41,280	1,867,280	2,992,615	
Sterling Check	39,953	883,491	870,223	
Tecnoglass	33,300	2,151,064	2,345,990	
Terex Corporation	32,000	1,700,289	2,791,457	
Wabash National	57,700	1,926,615	2,340,037	
		<u>26,630,496</u>	<u>32,928,141</u>	
Consumer Discretionary				11.2
Bloomin' Brands	50,781	1,412,999	1,972,765	
Century Communities	28,071	2,032,320	3,669,275	
Everi Holdings	140,168	2,947,727	1,908,139	
Group 1 Automotive	5,944	1,455,130	2,352,874	
Macy's	87,000	2,258,538	2,355,739	
Oxford Industries	13,500	1,852,802	2,055,394	
Stride	23,864	1,267,796	2,038,090	
Visteon	11,324	1,740,473	1,804,011	
		<u>14,967,785</u>	<u>18,156,287</u>	
Consumer Staples				1.3
Utz Brands	83,787	1,529,744	2,092,823	
Health Care				13.2
Acadia Healthcare	20,681	1,915,421	2,219,225	
AMN Healthcare Services	15,800	1,605,960	1,337,832	
Axsome Therapeutics	9,000	987,384	972,838	
Corcept Therapeutics	54,300	1,748,191	1,852,777	
HealthEquity	22,934	1,875,516	2,535,856	
Intra-Cellular Therapies	21,993	1,591,509	2,061,511	
Lantheus Holdings	20,796	1,796,657	1,753,252	
Maravai Lifesciences Holdings, Class A	83,300	1,917,545	978,271	

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	14,100	435,994	479,771
Prestige Brands Holdings	22,900	1,872,462	2,250,753
QuidelOrtho	14,600	1,635,052	948,082
R1 RCM	115,684	2,492,147	2,018,293
Replimune Group	28,000	521,269	309,867
Rhythm Pharmaceuticals	9,300	313,358	545,842
Ultragenyx Pharmaceutical	16,857	1,034,264	1,066,103
		21,742,729	21,330,273
Financials			20.4
Alexander & Baldwin	74,400	1,864,457	1,659,822
Assured Guaranty	15,647	1,186,403	1,849,233
Bank OZK	42,750	2,263,364	2,632,453
Encore Capital Group	35,118	2,511,841	2,169,626
Euronet Worldwide	19,980	2,755,535	2,975,136
Home Bancshares	79,600	2,397,476	2,649,191
Independent Bank	28,000	2,046,512	1,972,983
LXP Industrial Trust	122,036	1,727,678	1,491,041
NMI Holdings	45,188	1,375,306	1,979,512
OneMain Holdings	41,100	2,080,290	2,844,283
PROG Holdings	41,339	1,402,234	1,928,493
Redwood Trust	167,796	1,880,623	1,447,825
Texas Capital Bancshares	23,400	1,899,151	1,950,918
WaFd	55,664	2,256,856	2,188,852
Wintrust Financial	22,952	2,510,004	3,245,447
		30,157,730	32,984,815
Information Technology			12.0
Advanced Energy Industries	10,279	1,119,577	1,419,910
BigCommerce Holdings	136,600	1,834,449	1,274,867
CommVault Systems	10,459	830,432	1,436,983
Crane	20,500	1,284,935	1,718,856
Extreme Networks	58,990	1,097,174	922,103
indie Semiconductor, Class A	162,300	1,594,848	1,556,492
Itron	15,463	1,072,090	1,937,869
NCR Voyix	62,137	859,945	1,063,038
NLight	59,518	969,001	1,048,061
Oddity Tech, Class A	28,500	1,158,802	1,677,373
Photonics	51,500	1,318,400	1,975,584
Rapid7	15,947	1,150,069	1,059,313
SMART Global Holdings	63,532	1,886,606	2,265,027
		16,176,328	19,355,476
Communication Services			3.7
Anterix	30,640	1,627,037	1,394,930
Gray Television	122,176	2,704,731	1,045,919
Integral Ad Science Holding	97,144	1,445,856	1,311,916
PLAYSTUDIOS	168,005	1,247,910	632,648
Vivid Seats, Class A	190,800	1,633,888	1,548,104
		8,659,422	5,933,517
Utilities			2.2
Portland General Electric Company	60,961	3,769,075	3,468,138

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				5.4
COPT Defense Properties	76,594	2,650,544	2,507,647	
Kite Realty Group Trust	73,331	1,931,279	2,153,485	
PottlatchDeltic	33,100	1,985,197	2,108,170	
RLJ Lodging Trust	122,064	2,046,814	1,954,340	
		<u>8,613,834</u>	<u>8,723,642</u>	
Total U.S. Equities		144,162,018	155,034,473	
Foreign Equities				1.4
Israel				0.5
WalkMe	64,479	801,943	751,124	
Jersey				0.6
Gambling.com Group	78,100	968,365	965,866	
United Kingdom				0.3
Verona Pharma, ADR	25,600	577,301	556,731	
Total Foreign Equities		2,347,609	2,273,721	
Total Investments		146,509,627	157,308,194	97.4
Other Net Assets			4,140,246	2.6
Net Assets			161,448,440	100.0

DESJARDINS SUSTAINABLE AMERICAN SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA AMERICAN SMALL CAP EQUITY FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	34,394	10,037	132	(6,310)	38,253
2023	16,648	16,255	57	(579)	32,381
I-CLASS					
2024	13,278,559	416,240	379,517	(429,643)	13,644,673
2023	15,345,828	281,262	125,665	(126,096)	15,626,659
C-CLASS					
2024	385	—	1	(17)	369
2023	108	16	—	(15)	109
F-CLASS					
2024	883	2,654	2	(2,654)	885
2023	100	769	—	—	869
D-CLASS					
2024	3,218	1,731	42	(1,641)	3,350
2023	613	2,157	3	(409)	2,364
W-CLASS					
2024	673,872	649,705	2	(34,579)	1,289,000
2023	102,211	315,037	—	(22,077)	395,171

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:

	MARCH 31, 2024		MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE		ANNUAL RATE	
	%		%	
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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	348	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	25,535	29,129

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 tables categorize 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)

MARCH 31, 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	157,308	—	—	157,308	EQUITIES	135,802	—	—	135,802
TOTAL	157,308	—	—	157,308	TOTAL	135,802	—	—	135,802

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	161,483	—	161,483	4,844	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Financials	20.4	Industrials	21.0
Industrials	20.4	Financials	19.8
Health Care	13.2	Information Technology	13.9
Information Technology	12.0	Health Care	12.0
Consumer Discretionary	11.2	Consumer Discretionary	11.0
Real Estate	5.4	Real Estate	5.8
Materials	4.2	Materials	4.1
Communication Services	3.7	Communication Services	3.2
Utilities	2.2	Utilities	2.6
Energy	2.0	Energy	2.3
Consumer Staples	1.3	Consumer Staples	1.0
Foreign Equities	1.4	Foreign Equities	1.5
Other Net Assets	2.6	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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI USA Small Cap Index (Total return)	3.00	4,843	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 March 31, 2024 and 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

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 %
MARCH 31, 2024	165,772	0.1
SEPTEMBER 30, 2023	149,750	0.1

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	776,660	—
Investments at fair value through profit or loss (FVTPL)	452,681,453	353,833,142
Investments at fair value through profit or loss (FVTPL) pledged as collateral	17,045,538	25,736,781
Subscriptions receivable	35,231	50,784
Receivable for investments sold	3,865,033	1,208,495
Interest, dividends and other receivables	2,162,359	1,850,612
	<u>476,566,274</u>	<u>382,679,814</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	716,513
Accrued expenses	3,082	5,489
Redemptions payable	54,276	758,702
Payable for investments purchased	2,379,668	8,244
	<u>2,437,026</u>	<u>1,488,948</u>
Net Assets Attributable to Holders of Redeemable Units	<u>474,129,248</u>	<u>381,190,866</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	5,385,502	5,217,903
- per unit	<u>13.33</u>	<u>11.54</u>
I-Class		
Net assets attributable to holders of redeemable units	448,502,142	362,793,147
- per unit	<u>13.76</u>	<u>12.00</u>
C-Class		
Net assets attributable to holders of redeemable units	663,149	850,689
- per unit	<u>13.31</u>	<u>11.52</u>
F-Class		
Net assets attributable to holders of redeemable units	395,270	370,787
- per unit	<u>14.02</u>	<u>12.17</u>
D-Class		
Net assets attributable to holders of redeemable units	126,668	93,656
- per unit	<u>10.95</u>	<u>9.51</u>
W-Class		
Net assets attributable to holders of redeemable units	19,056,517	11,864,684
- per unit	<u>11.00</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	9,249	69,409
Dividends	4,128,504	3,360,233
Revenue from securities lending activities	10,575	9,835
Foreign exchange gain (loss) on cash	(80,726)	51,705
Changes in fair value:		
Net realized gain (loss) on investments	4,849,271	(9,553,875)
Net unrealized gain (loss) on investments	60,021,617	47,499,504
	<u>68,938,490</u>	<u>41,436,811</u>
Expenses		
Management fees	59,857	69,946
Independent review committee's fees	565	515
Administration fees	8,392	9,610
	<u>68,814</u>	<u>80,071</u>
Withholding taxes	445,164	398,671
Commissions and other portfolio transaction costs	147,231	104,556
	<u>661,209</u>	<u>583,298</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>68,277,281</u>	<u>40,853,513</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	755,853	541,605
- per unit	<u>1.78</u>	<u>1.05</u>
Average Redeemable Units	<u>425,121</u>	<u>515,752</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	64,973,072	39,398,838
- per unit	<u>2.00</u>	<u>1.22</u>
Average Redeemable Units	<u>32,554,653</u>	<u>32,218,452</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	99,709	107,767
- per unit	<u>1.70</u>	<u>1.05</u>
Average Redeemable Units	<u>58,482</u>	<u>102,722</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	58,251	22,708
- per unit	<u>1.97</u>	<u>1.16</u>
Average Redeemable Units	<u>29,573</u>	<u>19,513</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	16,204	9,122
- per unit	<u>1.54</u>	<u>0.90</u>
Average Redeemable Units	<u>10,497</u>	<u>10,113</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,374,192	773,473
- per unit	<u>1.63</u>	<u>0.90</u>
Average Redeemable Units	<u>1,456,425</u>	<u>860,740</u>

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	755,853	541,605	64,973,072	39,398,838	99,709	107,767	58,251	22,708
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	107,242	218,896	74,413,150	2,842,875	10,468	60,420	119,162	5,262
Reinvested distributions	—	—	7,715,144	7,018,387	—	—	1,517	757
Amounts paid for redeemable units redeemed	(695,496)	(835,401)	(53,677,227)	(43,832,671)	(297,717)	(276,889)	(151,308)	(13,636)
	(588,254)	(616,505)	28,451,067	(33,971,409)	(287,249)	(216,469)	(30,629)	(7,617)
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	5,385,502	5,689,349	448,502,142	368,945,231	663,149	1,082,032	395,270	233,501
PERIODS ENDED MARCH 31	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	16,204	9,122	2,374,192	773,473				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	20,475	—	6,449,722	2,639,541				
Reinvested distributions	876	426	18	16				
Amounts paid for redeemable units redeemed	(3,565)	(2,031)	(1,412,300)	(797,780)				
	17,786	(1,605)	5,037,440	1,841,777				
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	126,668	95,506	19,056,517	9,206,422				

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	68,277,281	40,853,513
Adjustments for:		
Foreign exchange (gain) loss on cash	80,726	(51,705)
Net realized (gain) loss	(4,849,271)	9,553,875
Net unrealized (gain) loss	(60,021,617)	(47,499,504)
Proceeds from sale/maturity of investments	130,601,884	138,005,012
Investments purchased	(155,890,525)	(101,002,374)
Receivable for investments sold	(2,656,538)	(6,857,827)
Interest, dividends and other receivables	(311,747)	187,093
Accrued expenses	(2,407)	(3,572)
Interest, dividends and other payables	—	(19,740)
Payable for investments purchased	2,371,424	5,756,321
Net Cash Flows from (used in) Operating Activities	(22,400,790)	38,921,092
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	81,135,772	5,788,653
Amounts paid for redeemable units redeemed	(56,942,039)	(45,613,959)
Distributions paid to holders of redeemable units, net of reinvested distributions	(221,505)	(117,642)
Net Cash Flows from (used in) Financing Activities	23,972,228	(39,942,948)
Effect of exchange rate changes on foreign cash	(78,265)	46,615
Increase (decrease) in cash/bank overdraft	1,493,173	(975,241)
Cash (bank overdraft), beginning of period	(716,513)	654,337
Cash (Bank Overdraft), End of Period	776,660	(320,904)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	19,644	10,438
Dividends received, net of withholding taxes	3,393,555	3,208,267
Interest paid	25,325	18,033

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.1
Canadian Equities			6.3
Materials			1.9
Agnico Eagle Mines	44,635	2,852,753	3,605,169
Franco-Nevada	15,513	2,691,363	2,503,798
Wheaton Precious Metals	45,137	2,452,174	2,879,741
		<u>7,996,290</u>	<u>8,988,708</u>
Industrials			1.9
Canadian Pacific Kansas City	22,446	2,101,526	2,680,726
Thomson Reuters	13,952	2,176,571	2,941,082
Waste Connections	13,948	2,441,889	3,249,830
		<u>6,719,986</u>	<u>8,871,638</u>
Consumer Discretionary			0.5
Dollarama	21,386	1,842,475	2,206,821
Financials			1.1
Intact Financial Corporation	13,381	2,392,439	2,944,355
TMX Group	71,313	2,118,809	2,548,013
		<u>4,511,248</u>	<u>5,492,368</u>
Information Technology			0.9
CGI, Class A	7,084	1,067,035	1,058,633
Constellation Software	897	2,120,788	3,318,900
Constellation Software, Warrants, 2040-03-31	836	—	—
		<u>3,187,823</u>	<u>4,377,533</u>
Total Canadian Equities		24,257,822	29,937,068
U.S. Equities			64.6
Energy			3.6
Cheniere Energy	10,083	2,234,979	2,200,770
Diamondback Energy	7,178	1,518,509	1,926,799
Exxon Mobil	25,869	3,012,058	4,073,149
Marathon Petroleum	10,148	2,272,561	2,769,814
Phillips 66	15,667	2,236,438	3,466,358
Valero Energy	11,312	1,941,161	2,615,426
		<u>13,215,706</u>	<u>17,052,316</u>
Materials			0.8
Linde	5,749	2,534,197	3,615,803
Industrials			6.7
AMETEK	14,792	2,328,472	3,664,676
CSX	53,246	2,447,317	2,673,650
Ferguson	9,873	2,137,721	2,921,168
Fortive	23,379	2,216,385	2,724,083
General Electric	14,054	2,169,153	3,341,538

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Harris	7,934	2,211,159	2,290,186
IDEX	8,294	2,420,337	2,741,476
Lockheed Martin	5,139	2,438,268	3,166,365
Northrop Grumman	4,963	2,504,466	3,217,855
Republic Services	12,841	2,203,054	3,329,865
Union Pacific	4,787	1,606,727	1,594,667
		24,683,059	31,665,529
Consumer Discretionary			4.7
Amazon.com	10,295	2,201,459	2,515,416
Domino's Pizza	3,541	1,853,375	2,383,266
Home Depot	6,595	3,111,687	3,426,797
Lowe's Companies	5,851	1,637,429	2,018,855
McDonald's	7,393	2,417,966	2,823,500
O'Reilly Automotive	2,427	2,145,728	3,711,185
TJX Companies	20,333	2,185,498	2,793,316
Yum! Brands	13,937	2,161,515	2,617,485
		17,714,657	22,289,820
Consumer Staples			7.6
Bunge	13,379	1,709,450	1,857,921
Coca-Cola Consolidated	35,055	2,567,710	2,905,056
Colgate-Palmolive	21,445	2,135,528	2,615,802
Constellation Brands, Class A	6,701	2,254,233	2,466,722
JM Smucker Company	13,034	2,145,521	2,222,261
Kenvue	76,448	2,082,726	2,222,240
Keurig Dr Pepper	54,656	2,435,530	2,271,002
Kimberly-Clark	11,765	2,133,691	2,061,358
Lamb Weston Holdings	15,700	2,242,258	2,265,513
Mondelez International	31,380	2,588,832	2,975,405
Monster Beverage	40,339	2,327,506	3,239,130
Procter & Gamble	14,984	2,925,576	3,293,120
Tyson Foods, Class A	29,129	2,315,424	2,317,291
Walmart	40,142	2,357,191	3,271,704
		32,221,176	35,984,525
Health Care			12.9
AbbVie	11,435	2,221,409	2,820,598
Baxter International	41,746	2,189,413	2,416,821
Biogen	5,173	2,057,398	1,510,938
Boston Scientific	31,359	2,165,753	2,909,273
Cencora	12,448	1,954,339	4,097,161
Centene	20,291	2,054,447	2,157,036
Cigna Group	6,318	2,066,753	3,108,197
CVS Health	22,563	2,363,925	2,437,682
Danaher	5,749	1,748,803	1,944,647
Elevance Health	3,500	2,187,026	2,458,359
Eli Lilly and Company	5,823	1,914,577	6,136,194
Gilead Sciences	19,758	2,118,882	1,960,404
Hologic	8,999	884,973	950,301
Humana	4,384	2,524,836	2,058,944
Incyte	28,270	2,365,252	2,181,560
Johnson & Johnson	15,240	3,608,100	3,265,570
Merck & Co.	22,612	2,332,342	4,041,508
Molina Healthcare	4,679	2,140,426	2,603,816

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Quest Diagnostics	11,840	2,158,696	2,134,801
Regeneron Pharmaceuticals	2,765	2,423,504	3,604,843
Thermo Fisher Scientific	2,894	2,201,037	2,278,383
UnitedHealth Group	5,749	3,572,285	3,852,381
		49,254,176	60,929,417
Financials			7.1
Arthur J. Gallagher & Co.	9,669	2,174,007	3,274,810
Assurant	12,592	2,631,642	3,210,714
CBOE Holdings	13,061	1,887,866	3,250,510
Globe Life	9,209	1,390,001	1,451,605
Hartford Financial Services Group	25,177	2,156,762	3,514,366
Intercontinental Exchange Group	14,136	2,289,023	2,631,498
Marsh & McLennan Companies	11,214	1,862,922	3,128,820
Mastercard, Class A	5,221	2,636,757	3,405,714
Progressive	10,777	2,151,336	3,019,155
Travelers Companies	9,718	2,120,533	3,029,452
Visa, Class A	10,556	2,918,161	3,990,462
		24,219,010	33,907,106
Information Technology			12.3
Amphenol, Class A	22,994	2,486,036	3,592,751
Analog Devices	8,828	2,116,212	2,365,166
CDW	7,180	2,249,640	2,487,632
Cisco Systems	33,264	2,268,584	2,248,832
Dropbox, Class A	50,341	2,178,309	1,657,002
Gen Digital	76,991	2,244,002	2,336,055
Keysight Technologies	11,847	2,094,966	2,509,485
Micron Technology	24,485	2,189,084	3,909,958
Microsoft	41,458	15,426,908	23,626,345
Motorola Solutions	5,393	2,058,534	2,593,160
Oracle	13,503	1,757,126	2,297,468
PTC	11,034	2,145,345	2,823,917
Roper Technologies	4,016	2,499,817	3,050,898
Teledyne Technologies	5,344	2,923,670	3,107,725
		44,638,233	58,606,394
Communication Services			4.0
Alphabet, Class A	10,767	2,196,854	2,201,230
AT&T	110,617	2,536,093	2,637,118
Comcast, Class A	37,316	2,467,953	2,191,186
Meta Platforms, Class A	5,109	2,148,426	3,360,406
T-Mobile USA	15,409	2,400,348	3,406,770
Verizon Communications	36,848	2,548,413	2,094,327
Walt Disney Company	17,190	2,195,829	2,849,118
		16,493,916	18,740,155
Utilities			3.7
Duke Energy	17,306	2,128,561	2,267,061
Evergy	31,262	2,163,466	2,260,426
Eversource Energy	19,888	2,026,603	1,610,161
FirstEnergy	42,915	2,209,941	2,245,000
NiSource	51,438	1,750,699	1,927,220
PG&E	104,200	2,378,195	2,365,575

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
PPL	58,727	2,167,819	2,189,975
Sempra Energy	28,858	2,473,420	2,807,806
		17,298,704	17,673,224
Index-Based Investments			0.7
iShares MSCI EAFE Min Vol Factor ETF	14,686	1,412,434	1,410,010
iShares MSCI USA Min Vol Factor ETF	18,918	2,118,592	2,141,769
		3,531,026	3,551,779
Real Estate			0.5
Welltower	18,701	2,195,565	2,366,970
Total U.S. Equities		247,999,425	306,383,038
Foreign Equities			28.2
Belgium			1.2
KBC Group	20,485	1,507,809	2,078,156
UCB	21,805	2,757,043	3,645,353
		4,264,852	5,723,509
Denmark			1.0
Carlsberg, Class B	10,452	2,049,340	1,932,246
Novo Nordisk, Class B	14,797	1,554,972	2,554,892
		3,604,312	4,487,138
Finland			0.8
Elisa	30,155	2,217,461	1,822,184
Sampo, Class A	32,786	2,065,508	1,893,250
		4,282,969	3,715,434
France			1.7
Air Liquide	12,129	2,523,819	3,418,059
Danone	24,557	2,200,229	2,149,251
TotalEnergies	28,335	2,145,869	2,628,144
		6,869,917	8,195,454
Germany			1.3
Deutsche Telekom	97,086	2,364,222	3,192,248
SAP	11,730	2,197,091	3,093,403
		4,561,313	6,285,651
Hong Kong			2.3
AIA Group	172,452	2,197,226	1,568,362
Bank of China (Hong Kong)	596,129	2,392,995	2,161,372
CK Asset Holdings	317,194	2,358,535	1,767,609
Galaxy Entertainment Group	238,095	2,087,444	1,619,377
HKT, Series SS	447,331	750,245	706,814
Hong Kong Exchanges & Clearing	21,710	1,081,533	855,892
Link Real Estate Investment Trust	246,557	2,149,144	1,435,845
Sino Land	425,582	715,084	598,796
		13,732,206	10,714,067

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ireland			1.0
Accenture, Class A	5,089	2,300,504	2,389,288
Allied Irish Banks	369,726	2,325,962	2,541,586
		4,626,466	4,930,874
Japan			9.9
Canon	61,746	2,135,883	2,486,820
FUJIFILM Holdings	102,222	2,445,639	3,098,948
Fujitsu	108,000	1,973,542	2,336,236
ITOCHU	60,187	2,512,962	3,481,213
Kansai Electric Power Company	164,863	2,378,628	3,170,196
KDDI	49,019	2,194,706	1,959,766
Keyence	2,828	1,853,041	1,773,626
Mitsubishi Estate	87,626	1,679,546	2,152,295
Mizuho Financial Group	112,222	2,257,312	3,000,441
Murata Manufacturing	95,475	2,152,535	2,421,546
Nissin Foods Holdings	69,397	2,278,385	2,589,425
Nomura Research Institute	61,653	2,285,783	2,348,467
Pan Pacific International Holdings	106,347	2,485,314	3,811,135
Sumitomo Mitsui Financial Group	48,757	2,236,127	3,853,209
TIS	73,524	2,220,307	2,127,628
Toyota Motor	102,382	2,189,954	3,486,735
USS CO	113,518	1,293,453	1,269,193
Yamatake	38,198	1,507,767	1,424,948
		38,080,884	46,791,827
Netherlands			1.7
Heineken	18,565	2,403,208	2,423,809
Koninklijke	460,578	2,257,691	2,332,863
Wolters Kluwer	16,393	2,488,617	3,478,424
		7,149,516	8,235,096
Portugal			0.5
Galp Energia	108,102	2,149,957	2,419,403
Singapore			1.5
CapitaLand Mall Trust	697,121	1,384,937	1,384,695
DBS Group Holdings	79,345	1,999,717	2,867,904
United Overseas Bank	95,647	2,237,264	2,812,341
		5,621,918	7,064,940
Spain			0.5
Iberdrola	150,909	2,217,505	2,535,021
Switzerland			2.4
Chubb	7,259	2,003,281	2,547,942
Nestlé	17,624	2,615,255	2,534,568
Roche Holding	4,616	1,996,735	1,592,530
TE Connectivity	10,222	1,762,932	2,011,024
Zurich Insurance Group	3,356	2,199,213	2,451,246
		10,577,416	11,137,310
United Kingdom			2.4
AstraZeneca	16,586	2,515,901	3,027,868
BAE Systems	126,939	2,047,096	2,928,690

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
GSK	82,140	2,312,792	2,399,388	
Sage Group	130,120	2,303,973	2,815,215	
		9,179,762	11,171,161	
Total Foreign Equities		116,918,993	133,406,885	
Total Investments		389,176,240	469,726,991	99.1
Other Net Assets			4,402,257	0.9
Net Assets			474,129,248	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	17,045,538	17,528,450

DESJARDINS LOW VOLATILITY GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	452,294	8,595	—	(56,746)	404,143
2023	545,795	19,339	—	(73,969)	491,165
I-CLASS					
2024	30,244,366	5,873,414	618,102	(4,152,369)	32,583,513
2023	33,856,142	242,317	605,190	(3,725,636)	30,978,013
C-CLASS					
2024	73,835	819	—	(24,838)	49,816
2023	112,949	5,296	—	(24,686)	93,559
F-CLASS					
2024	30,460	9,126	119	(11,519)	28,186
2023	19,852	442	64	(1,138)	19,220
D-CLASS					
2024	9,848	2,002	88	(365)	11,573
2023	10,227	—	46	(213)	10,060
W-CLASS					
2024	1,240,015	629,274	2	(136,308)	1,732,983
2023	771,664	282,619	2	(85,113)	969,172

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:

	MARCH 31, 2024			MARCH 31, 2023
	ANNUAL RATE			ANNUAL RATE
	%			%
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED ADMINISTRATION 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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	3,082	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	21,115	12,826

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 tables categorize 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)

MARCH 31, 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	466,175	—	—	466,175	EQUITIES	377,287	—	—	377,287
NON RELATED INDEX-BASED INVESTMENTS	3,552	—	—	3,552	NON RELATED INDEX-BASED INVESTMENTS	2,283	—	—	2,283
TOTAL	469,727	—	—	469,727	TOTAL	379,570	—	—	379,570

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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 MARCH 31, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	317,490	—	317,490	9,525	USD	252,864	615	252,249	7,567
JPY	47,247	—	47,247	1,417	JPY	38,713	—	38,713	1,161
EUR	40,020	—	40,020	1,201	EUR	26,978	—	26,978	809
GBP	11,195	—	11,195	336	HKD	13,663	—	13,663	410
HKD	10,739	—	10,739	322	GBP	9,802	—	9,802	294
CHF	7,619	—	7,619	229	SGD	7,837	—	7,837	235
SGD	7,101	—	7,101	213	CHF	7,029	—	7,029	211
DKK	4,531	—	4,531	136	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	% MARKET SEGMENT
U.S. Equities	U.S. Equities
Health Care	12.9 Health Care
Information Technology	12.3 Information Technology
Consumer Staples	7.6 Consumer Staples
Financials	7.1 Financials
Industrials	6.7 Industrials
Consumer Discretionary	4.7 Utilities
Communication Services	4.0 Consumer Discretionary
Utilities	3.7 Communication Services
Energy	3.6 Energy
Materials	0.8 Materials
Index-Based Investments	0.7 Index-Based Investments
Real estate	0.5 Foreign Equities
Foreign Equities	Japan
Japan	9.9 Hong Kong
United Kingdom	2.4 United Kingdom
Switzerland	2.4 Switzerland
Hong Kong	2.3 Singapore
Other Countries*	11.2 Other Countries*
Canadian Equities	6.3 Canadian Equities
Other Net Assets	0.9 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI World Minimum Volatility Index (Total return)	3.00	14,224	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 March 31, 2024 and 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.

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	16,252	100	14,810	100
NET INCOME RECEIVED BY THE FUND	10,575	65	9,835	66
NET INCOME RECEIVED DESJARDINS TRUST	5,677	35	4,975	34

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
	\$	%
MARCH 31, 2024	6,507	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 (UNAUDITED)

AS AT	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	1,296,431	1,595,696
Investments at fair value through profit or loss (FVTPL)	300,104,309	251,630,766
Investments at fair value through profit or loss (FVTPL) pledged as collateral	9,683,908	9,843,903
Subscriptions receivable	94,807	57,168
Receivable for investments sold	9,035,897	264,970
Interest, dividends and other receivables	579,671	402,672
	<u>320,795,023</u>	<u>263,795,175</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	368	240
Redemptions payable	64,001	116,379
Payable for investments purchased	10,048,907	830,651
	<u>10,113,276</u>	<u>947,270</u>
Net Assets Attributable to Holders of Redeemable Units	<u>310,681,747</u>	<u>262,847,905</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	294,861,394	253,610,646
- per unit	<u>12.34</u>	<u>10.66</u>
W-Class		
Net assets attributable to holders of redeemable units	15,820,353	9,237,259
- per unit	<u>12.42</u>	<u>10.7</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Income		
Interest for distribution purposes	42,625	47,634
Dividends	2,826,668	1,441,165
Revenue from securities lending activities	3,591	2,418
Foreign exchange gain (loss) on cash	(40,077)	36,771
Changes in fair value:		
Net realized gain (loss) on investments	1,767,021	(693,509)
Net unrealized gain (loss) on investments	41,914,436	17,316,613
	<u>46,514,264</u>	<u>18,151,092</u>
Expenses		
Independent review committee's fees	368	210
Withholding taxes	353,120	189,085
Commissions and other portfolio transaction costs	71,692	55,760
	<u>425,180</u>	<u>245,055</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>46,089,084</u>	<u>17,906,037</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	44,108,369	17,631,079
- per unit	<u>1.85</u>	<u>1.16</u>
Average Redeemable Units	<u>23,906,296</u>	<u>15,221,093</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,980,715	274,958
- per unit	<u>1.90</u>	<u>0.88</u>
Average Redeemable Units	<u>1,041,400</u>	<u>311,823</u>

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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>44,108,369</u>	<u>17,631,079</u>	<u>1,980,715</u>	<u>274,958</u>
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	5,577,120	2,979,179	5,386,265	3,713,801
Reinvested distributions	3,905,533	1,236,025	14	3
Amounts paid for redeemable units redeemed	<u>(8,434,741)</u>	<u>(1,184,502)</u>	<u>(648,717)</u>	<u>(164,090)</u>
	<u>1,047,912</u>	<u>3,030,702</u>	<u>4,737,562</u>	<u>3,549,714</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>294,861,394</u>	<u>163,282,472</u>	<u>15,820,353</u>	<u>5,341,426</u>

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	46,089,084	17,906,037
Adjustments for:		
Foreign exchange (gain) loss on cash	40,077	(36,771)
Net realized (gain) loss	(1,767,021)	693,509
Net unrealized (gain) loss	(41,914,436)	(17,316,613)
Proceeds from sale/maturity of investments	69,926,715	46,420,627
Investments purchased	(74,551,040)	(54,138,662)
Receivable for investments sold	(8,770,927)	(759,795)
Interest, dividends and other receivables	(176,999)	(48,310)
Accrued expenses	128	154
Interest, dividends and other payables	—	(23,307)
Payable for investments purchased	9,218,256	1,059,830
Net Cash Flows from (used in) Operating Activities	(1,906,163)	(6,243,301)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	10,925,746	6,784,974
Amounts paid for redeemable units redeemed	(9,135,836)	(1,230,181)
Distributions paid to holders of redeemable units, net of reinvested distributions	(135,169)	(9,350)
Net Cash Flows from (used in) Financing Activities	1,654,741	5,545,443
Effect of exchange rate changes on foreign cash	(47,843)	(1,981)
Increase (decrease) in cash/bank overdraft	(299,265)	(699,839)
Cash (bank overdraft), beginning of period	1,595,696	1,769,899
Cash (Bank Overdraft), End of Period	1,296,431	1,070,060
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	36,111	18,832
Dividends received, net of withholding taxes	2,299,056	1,198,389
Interest paid	2,401	124

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.7
Canadian Equities			5.2
Materials			0.9
Agnico Eagle Mines	17,265	1,142,233	1,394,494
Wheaton Precious Metals	22,093	1,195,825	1,409,533
		<u>2,338,058</u>	<u>2,804,027</u>
Industrials			1.0
Thomson Reuters	6,817	992,204	1,437,024
Waste Connections	7,343	1,250,493	1,710,891
		<u>2,242,697</u>	<u>3,147,915</u>
Consumer Discretionary			0.5
Dollarama	15,498	1,344,901	1,599,239
Financials			1.4
Intact Financial Corporation	6,440	1,224,013	1,417,058
National Bank of Canada	12,078	1,168,609	1,377,617
TMX Group	40,491	1,117,190	1,446,743
		<u>3,509,812</u>	<u>4,241,418</u>
Information Technology			0.6
Constellation Software	507	1,369,023	1,900,006
Constellation Software, Warrants, 2040-03-31	500	—	—
		<u>1,369,023</u>	<u>1,900,006</u>
Communication Services			0.4
TELUS	52,571	1,325,813	1,139,214
Utilities			0.4
Brookfield Renewable, Class A	35,260	1,343,921	1,172,039
Total Canadian Equities		13,474,225	16,003,858
U.S. Equities			63.1
Materials			3.6
Avery Dennison	5,470	1,357,735	1,654,146
Corteva	14,885	1,153,613	1,162,770
Dow	20,300	1,462,203	1,592,922
Linde	2,887	1,285,955	1,815,763
Reliance	4,057	1,400,466	1,836,456
Steel Dynamics	8,500	1,522,693	1,706,672
Vulcan Materials Company	4,200	1,561,255	1,552,672
		<u>9,743,920</u>	<u>11,321,401</u>
Industrials			7.5
AMETEK	7,767	1,358,907	1,924,252
Cintas	1,700	1,576,001	1,582,048
CSX	29,540	1,234,564	1,483,297
Dover	7,056	1,252,932	1,693,530
FedEx	3,951	1,322,004	1,550,638
Ferguson	6,751	1,349,717	1,997,448
Fortive	15,327	1,306,983	1,785,877
General Electric	8,300	1,393,610	1,973,443

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Howmet Aerospace	16,245	1,173,940	1,505,779
IDEX	4,950	1,272,349	1,636,160
Jacobs Solutions	3,000	628,173	624,705
Republic Services	6,988	1,258,706	1,812,094
Union Pacific	4,457	1,356,934	1,484,736
W.W. Grainger	1,675	1,378,606	2,308,123
		17,863,426	23,362,130
Consumer Discretionary			4.7
Domino's Pizza	3,068	1,361,249	2,064,914
Home Depot	3,702	1,453,392	1,923,579
LKQ	21,000	1,339,057	1,519,277
Lowe's Companies	4,790	1,262,348	1,652,763
McDonald's	3,731	1,271,140	1,424,926
MercadoLibre	400	827,774	819,210
O'Reilly Automotive	1,005	966,860	1,536,770
TJX Companies	14,802	1,331,554	2,033,476
Yum! Brands	7,802	1,257,875	1,465,281
		11,071,249	14,440,196
Consumer Staples			6.6
Bunge	12,167	1,593,323	1,689,613
Clorox Company	6,460	1,216,070	1,339,773
Coca-Cola Consolidated	14,773	1,181,348	1,224,259
Colgate-Palmolive	12,875	1,290,661	1,570,457
Constellation Brands, Class A	3,842	1,212,352	1,414,288
Dollar Tree	3,429	682,674	618,449
JM Smucker Company	8,400	1,382,855	1,432,177
Keurig Dr Pepper	38,671	1,633,170	1,606,812
Lamb Weston Holdings	10,309	1,400,816	1,487,591
Mondelez International	14,879	1,283,203	1,410,804
Monster Beverage	18,170	1,327,810	1,459,010
Procter & Gamble	8,538	1,622,963	1,876,445
Tyson Foods, Class A	19,537	1,541,198	1,554,222
Walmart	21,897	1,281,506	1,784,677
		18,649,949	20,468,577
Health Care			11.9
AbbVie	6,480	1,225,522	1,598,380
Baxter International	27,900	1,461,186	1,615,228
Biogen	3,140	1,205,329	917,136
Boston Scientific	20,411	1,349,349	1,893,592
Cencora	6,069	1,291,264	1,997,563
Centene	11,419	1,120,938	1,213,898
Cigna Group	3,462	1,198,250	1,703,162
CVS Health	14,022	1,515,415	1,514,922
Danaher	3,591	1,032,153	1,214,685
Elevance Health	1,833	1,134,506	1,287,478
Eli Lilly and Company	3,007	1,434,080	3,168,734
Gilead Sciences	15,481	1,604,240	1,536,037
Hologic	12,089	1,311,756	1,276,607
Humana	2,974	1,636,135	1,396,738
Incyte	18,719	1,611,696	1,444,521
Johnson & Johnson	9,634	2,195,748	2,064,338
Merck & Co.	10,202	1,300,465	1,823,433
Moderna Therapeutics	6,100	844,623	880,479
Molina Healthcare	3,257	1,391,718	1,812,487
Quest Diagnostics	7,496	1,361,383	1,351,560

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	1,850,008
Thermo Fisher Scientific	1,652	1,148,369	1,300,583
UnitedHealth Group	3,363	2,124,756	2,253,532
		31,717,598	37,115,101
Financials			10.1
Allstate	6,700	1,572,448	1,570,150
Arch Capital Group	11,616	829,452	1,454,493
Arthur J. Gallagher & Co.	5,762	1,343,870	1,951,541
Assurant	7,604	1,477,013	1,938,872
Brown & Brown	14,110	1,358,384	1,673,126
CBOE Holdings	8,414	1,309,676	2,094,005
Everest Re Group	2,821	1,307,076	1,518,921
Fiserv	8,205	1,356,855	1,776,253
Hartford Financial Services Group	12,991	1,206,097	1,813,367
Intercontinental Exchange Group	9,263	1,353,521	1,724,361
JPMorgan Chase & Co.	10,312	1,774,852	2,797,814
LPL Financial Holdings	4,400	1,575,791	1,574,637
Marsh & McLennan Companies	5,880	1,270,616	1,640,580
Mastercard, Class A	3,206	1,540,784	2,091,308
Progressive	6,594	1,250,641	1,847,296
Travelers Companies	5,580	1,219,452	1,739,488
Visa, Class A	5,815	1,630,233	2,198,232
		23,376,761	31,404,444
Information Technology			14.8
Adobe Systems	2,025	1,451,569	1,384,100
Amphenol, Class A	12,610	1,264,901	1,970,279
CDW	4,677	1,428,634	1,620,425
Cisco Systems	20,819	1,265,163	1,407,481
Dell Technologies	9,826	737,239	1,518,782
Dropbox, Class A	33,500	1,468,344	1,102,671
Dynatrace	13,400	845,724	842,931
Gartner	4,395	1,973,558	2,837,734
Gen Digital	58,003	1,553,164	1,759,922
HP	28,400	1,090,349	1,162,540
International Business Machines	6,000	1,551,863	1,551,989
Keysight Technologies	5,495	1,209,974	1,163,976
Micron Technology	11,400	1,554,281	1,820,442
Microsoft	25,910	9,811,622	14,765,753
Motorola Solutions	3,756	1,377,766	1,806,028
Oracle	8,623	1,357,371	1,467,161
PTC	7,143	1,276,114	1,828,099
Roper Technologies	2,135	1,229,020	1,621,929
Salesforce	3,140	888,004	1,281,005
Teledyne Technologies	2,349	1,224,440	1,366,027
Veralto	14,300	1,387,255	1,717,350
		35,946,355	45,996,624
Communication Services			2.3
Alphabet, Class A	7,059	1,442,761	1,443,158
AT&T	56,681	1,198,096	1,351,280
Comcast, Class A	21,322	1,164,175	1,252,022
T-Mobile USA	7,094	1,239,667	1,568,410
Verizon Communications	26,408	1,474,881	1,500,949
		6,519,580	7,115,819

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	738,930
iShares ESG Advanced MSCI USA ETF	21,196	963,217	1,296,304
		<u>1,597,008</u>	<u>2,035,234</u>
Real Estate			0.9
Crown Castle International	7,810	1,449,394	1,119,579
Welltower	14,173	1,513,910	1,793,865
		<u>2,963,304</u>	<u>2,913,444</u>
Total U.S. Equities		159,449,150	196,172,970
Foreign Equities			31.4
Belgium			1.1
KBC Group	16,637	1,271,736	1,687,785
UCB	10,540	1,178,555	1,762,074
		<u>2,450,291</u>	<u>3,449,859</u>
China			0.2
SITC International Holdings	303,594	629,285	751,336
Denmark			1.2
Carlsberg, Class B	7,901	1,431,393	1,460,646
Novo Nordisk, Class B	13,817	1,329,073	2,385,682
		<u>2,760,466</u>	<u>3,846,328</u>
Finland			1.4
Elisa	23,334	1,592,156	1,410,010
Nordea Bank	86,000	1,407,357	1,315,839
Sampo Oyj, Class A	25,984	1,588,261	1,500,464
		<u>4,587,774</u>	<u>4,226,313</u>
France			0.8
Danone	16,500	1,488,120	1,444,095
L'Oréal	1,810	897,506	1,160,257
		<u>2,385,626</u>	<u>2,604,352</u>
Germany			2.7
Allianz	1,780	467,229	722,620
Deutsche Telekom	45,284	1,219,161	1,488,966
Merck	6,700	1,504,238	1,601,827
Muenchener Rueckversicherung	2,983	1,332,292	1,971,684
SAP	9,335	1,348,614	2,461,800
		<u>5,871,534</u>	<u>8,246,897</u>
Hong Kong			2.0
AIA Group	131,754	1,664,521	1,198,234
Bank of China (Hong Kong)	346,747	1,510,171	1,257,193
CK Asset Holdings	142,313	1,138,495	793,059
HKT, Class SS	447,879	747,275	707,680
Hong Kong Exchanges & Clearing	27,100	1,376,641	1,068,386
Link Real Estate Investment Trust	151,943	1,258,105	884,853
Sino Land	235,948	401,777	331,980
		<u>8,096,985</u>	<u>6,241,385</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			2.5
Accenture, Class A	3,128	1,210,125	1,468,598
Eaton	6,699	1,394,270	2,837,299
Johnson Controls International	7,397	545,927	654,481
Trane Technologies	6,753	1,360,217	2,746,012
		<u>4,510,539</u>	<u>7,706,390</u>
Japan			9.4
Canon	38,897	1,344,572	1,566,577
Chugai Pharmaceutical	18,962	946,056	978,330
Eisai	27,700	1,575,883	1,544,415
FUJIFILM Holdings	50,436	1,216,125	1,529,011
Fujitsu	81,000	1,428,611	1,752,177
Hitachi	12,561	943,267	1,546,007
ITOCHU	31,087	1,392,653	1,798,070
Kao	23,973	1,261,278	1,213,272
KDDI	32,400	1,446,815	1,295,343
Mizuho Financial Group	66,255	1,297,628	1,771,437
Nissin Foods Holdings	38,658	1,288,326	1,442,454
Nomura Research Institute	40,557	1,453,453	1,544,884
Oriental Land Company	28,261	1,348,314	1,223,179
Pan Pacific International Holdings	53,753	1,177,976	1,926,335
Sompo Holdings	55,100	1,582,098	1,557,992
Sony Group	10,048	1,148,817	1,162,531
Sumitomo Mitsui Financial Group	30,463	1,361,227	2,407,456
TIS	43,835	1,466,381	1,268,492
USS CO	88,170	1,009,001	985,788
Yamatake	21,120	780,246	787,866
		<u>25,468,727</u>	<u>29,301,616</u>
Netherlands			1.9
Heineken	9,230	1,189,828	1,205,050
Koninklijke	121,200	594,690	613,887
NXP Semiconductors	2,735	734,126	917,912
OCI	41,100	1,516,757	1,524,972
Wolters Kluwer	8,478	1,245,471	1,798,943
		<u>5,280,872</u>	<u>6,060,764</u>
Singapore			1.7
CapitaLand Mall Trust	581,441	1,145,296	1,154,919
DBS Group Holdings	41,157	1,201,460	1,487,609
Singapore Exchange	139,988	1,340,989	1,293,395
United Overseas Bank	43,149	1,157,183	1,268,725
		<u>4,844,928</u>	<u>5,204,648</u>
Spain			0.3
Inditex	13,800	788,547	941,184
Switzerland			2.4
Chubb	4,624	1,205,878	1,623,045
Nestlé	9,634	1,478,795	1,385,499
Roche Holding	4,040	1,601,318	1,393,808
TE Connectivity	7,274	1,239,564	1,431,049
Zurich Insurance Group	2,035	1,209,443	1,486,378
		<u>6,734,998</u>	<u>7,319,779</u>

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
United Kingdom				3.8
3i Group	34,700	1,464,331	1,666,428	
AstraZeneca	7,068	1,219,248	1,290,303	
Bunzl	19,312	940,181	1,006,347	
Diageo	29,211	1,669,323	1,461,006	
GSK	55,546	1,242,558	1,622,552	
Reed Elsevier	31,300	1,331,649	1,832,245	
Royalty Pharma, Class A	20,400	749,957	839,209	
Sage Group	34,569	589,573	747,919	
SSE	44,118	1,337,677	1,244,529	
		<u>10,544,497</u>	<u>11,710,538</u>	
Total Foreign Equities		84,955,069	97,611,389	
Total Investments		257,878,444	309,788,217	99.7
Other Net Assets			<u>893,530</u>	0.3
Net Assets			<u>310,681,747</u>	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	<u>9,683,908</u>	<u>9,877,586</u>

DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	23,800,753	495,653	349,144	(746,470)	23,899,080
2023	15,094,570	286,931	119,990	(114,841)	15,386,650
W-CLASS					
2024	863,043	465,157	1	(54,492)	1,273,709
2023	160,136	356,460	—	(15,479)	501,117

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	368	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	13,909	5,882

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 tables categorize 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)

MARCH 31, 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	307,753	—	—	307,753	EQUITIES	259,877	—	—	259,877
NON RELATED INDEX-BASED INVESTMENTS	2,035	—	—	2,035	NON RELATED INDEX-BASED INVESTMENTS	1,598	—	—	1,598
TOTAL	309,788	—	—	309,788	TOTAL	261,475	—	—	261,475

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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 MARCH 31, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	212,048	—	212,048	6,361	USD	176,131	—	176,131	5,284
JPY	29,582	—	29,582	887	JPY	26,834	—	26,834	805
EUR	24,766	—	24,766	743	EUR	17,798	—	17,798	534
GBP	10,886	—	10,886	327	GBP	9,682	—	9,682	290
HKD	6,999	—	6,999	210	SGD	6,706	—	6,706	201
SGD	5,233	—	5,233	157	HKD	6,388	—	6,388	192
CHF	4,285	—	4,285	129	CHF	3,738	—	3,738	112
DKK	3,857	—	3,857	116	DKK	2,141	—	2,141	64
					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 March 31, 2024 and September 30, 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
(FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY 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:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	14.8	Health Care	12.9
Health Care	11.9	Information Technology	12.7
Financials	10.1	Financials	8.3
Industrials	7.5	Industrials	7.6
Consumer Staples	6.6	Consumer Staples	7.5
Consumer Discretionary	4.7	Consumer Discretionary	4.2
Materials	3.6	Materials	3.2
Communication Services	2.3	Communication Services	2.3
Real Estate	0.9	Real Estate	1.4
Index-Based Investments	0.7	Utilities	0.9
Foreign Equities		Index-Based Investments	0.6
Japan	9.4	Foreign Equities	
United Kingdom	3.8	Japan	10.1
Germany	2.7	United Kingdom	4.1
Ireland	2.5	Ireland	2.9
Switzerland	2.4	Hong Kong	2.4
Hong Kong	2.0	Switzerland	2.4
Other Countries*	8.6	Singapore	2.3
Canadian Equities	5.2	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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI World Minimum Volatility Index (Total return)	3.00	9,320	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	5,130	100	3,454	100
NET INCOME RECEIVED BY THE FUND	3,591	70	2,418	70
NET INCOME RECEIVED BY DESJARDINS TRUST	1,539	30	1,036	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
	\$	%
MARCH 31, 2024	190,539	0.1
SEPTEMBER 30, 2023	162,183	0.1

DESJARDINS OVERSEAS EQUITY FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	1,304,936	137,643
Investments at fair value through profit or loss (FVTPL)	606,237,279	432,621,811
Subscriptions receivable	393,849	117,222
Interest, dividends and other receivables	6,860,956	7,062,431
	<u>614,797,020</u>	<u>439,939,107</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	29,088	35,494
Redemptions payable	410,414	692,140
Payable for investments purchased	1,000,561	—
	<u>1,440,063</u>	<u>727,634</u>
Net Assets Attributable to Holders of Redeemable Units	<u>613,356,957</u>	<u>439,211,473</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	34,896,346	29,574,948
- per unit	<u>17.66</u>	<u>14.71</u>
I-Class		
Net assets attributable to holders of redeemable units	510,577,583	381,590,265
- per unit	<u>27.73</u>	<u>23.23</u>
C-Class		
Net assets attributable to holders of redeemable units	5,989,033	4,046,728
- per unit	<u>19.14</u>	<u>15.94</u>
F-Class		
Net assets attributable to holders of redeemable units	41,825,182	14,866,298
- per unit	<u>20.27</u>	<u>16.83</u>
D-Class		
Net assets attributable to holders of redeemable units	1,903,408	1,502,364
- per unit	<u>17.02</u>	<u>14.16</u>
W-Class		
Net assets attributable to holders of redeemable units	18,165,405	7,630,870
- per unit	<u>12.92</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	79,900	256,616
Dividends	2,759,044	3,762,692
Revenue from securities lending activities	16	2,097
Foreign exchange gain (loss) on cash	(628,425)	15,927
Changes in fair value:		
Net realized gain (loss) on investments	8,865,535	(996,476)
Net unrealized gain (loss) on investments	91,479,066	103,909,558
	<u>102,555,136</u>	<u>106,950,414</u>
Expenses		
Management fees	490,260	334,951
Independent review committee's fees	680	617
Administration fees	88,405	47,495
	<u>579,345</u>	<u>383,063</u>
Withholding taxes	206,056	414,104
Commissions and other portfolio transaction costs	292,732	118,449
	<u>1,078,133</u>	<u>915,616</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>101,477,003</u>	<u>106,034,798</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	5,814,038	6,661,710
- per unit	<u>2.94</u>	<u>3.08</u>
Average Redeemable Units	<u>1,975,853</u>	<u>2,162,231</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	86,483,613	97,424,523
- per unit	<u>4.90</u>	<u>4.98</u>
Average Redeemable Units	<u>17,652,898</u>	<u>19,558,770</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	755,958	207,929
- per unit	<u>3.10</u>	<u>3.29</u>
Average Redeemable Units	<u>244,170</u>	<u>63,133</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	5,855,476	480,358
- per unit	<u>3.61</u>	<u>2.36</u>
Average Redeemable Units	<u>1,620,007</u>	<u>203,117</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	320,354	277,809
- per unit	<u>2.92</u>	<u>3.01</u>
Average Redeemable Units	<u>109,776</u>	<u>92,317</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	165
- per unit	<u>—</u>	<u>1.65</u>
Average Redeemable Units	<u>—</u>	<u>100</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,247,564	982,304
- per unit	<u>2.39</u>	<u>2.05</u>
Average Redeemable Units	<u>941,785</u>	<u>479,232</u>

* End of operations in December 2022.

DESJARDINS OVERSEAS EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	5,814,038	6,661,710	86,483,613	97,424,523	755,958	207,929	5,855,476	480,358
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,172,443	1,223,681	92,358,636	32,867,919	2,787,858	585,411	24,754,296	7,010,091
Reinvested distributions	—	—	7,454,316	6,123,714	—	—	32,004	—
Amounts paid for redeemable units redeemed	(2,665,083)	(2,905,599)	(49,854,931)	(14,042,328)	(1,601,511)	(113,015)	(3,616,112)	(227,221)
	(492,640)	(1,681,918)	49,958,021	24,949,305	1,186,347	472,396	21,170,188	6,782,870
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	34,896,346	32,301,946	510,577,583	480,587,457	5,989,033	1,436,826	41,825,182	8,616,380
PERIODS ENDED MARCH 31	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	320,354	277,809	—	165	2,247,564	982,304		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	251,084	142,442	—	—	10,078,694	3,979,632		
Reinvested distributions	6,521	—	—	—	17	—		
Amounts paid for redeemable units redeemed	(169,646)	(169,606)	—	(1,125)	(1,670,350)	(493,740)		
	87,959	(27,164)	—	(1,125)	8,408,361	3,485,892		
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	1,903,408	1,343,489	—	—	18,165,405	7,332,353		

* End of operations in December 2022.

DESJARDINS OVERSEAS EQUITY FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	101,477,003	106,034,798
Adjustments for:		
Foreign exchange (gain) loss on cash	628,425	(15,927)
Net realized (gain) loss	(8,865,535)	996,476
Net unrealized (gain) loss	(91,479,066)	(103,909,558)
Proceeds from sale/maturity of investments	71,301,192	36,502,903
Investments purchased	(144,570,463)	(65,429,265)
Receivable for investments sold	—	1,236,840
Interest, dividends and other receivables	201,475	(785,258)
Accrued expenses	(6,406)	(9,399)
Payable for investments purchased	1,000,561	(1,101,697)
Net Cash Flows from (used in) Operating Activities	(70,312,814)	(26,480,087)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	132,126,384	45,436,319
Amounts paid for redeemable units redeemed	(59,859,359)	(17,888,807)
Distributions paid to holders of redeemable units, net of reinvested distributions	(156,897)	—
Net Cash Flows from (used in) Financing Activities	72,110,128	27,547,512
Effect of exchange rate changes on foreign cash	(630,021)	15,496
Increase (decrease) in cash/bank overdraft	1,167,293	1,082,921
Cash (bank overdraft), beginning of period	137,643	722,056
Cash (Bank Overdraft), End of Period	1,304,936	1,804,977
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	43,157	41,473
Dividends received, net of withholding taxes	2,815,816	2,891,925
Interest paid	6,304	2,797

DESJARDINS OVERSEAS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.6
U.S. Equities			3.3
Financials			
S&P Global	35,281	16,384,769	20,332,205
Foreign Equities			95.3
Australia			2.0
Commonwealth Bank of Australia	113,988	9,011,896	12,108,141
Denmark			7.5
Novo Nordisk, Class B	266,886	16,770,932	46,081,292
France			16.9
Air Liquide	91,335	18,259,323	25,739,009
Essilor International	83,153	17,597,028	25,482,018
L'Oréal	33,159	13,271,302	21,255,779
LVMH Moët Hennessy Louis Vuitton	25,336	18,179,590	30,867,775
		67,307,243	103,344,581
Germany			5.0
Rational	7,535	6,436,950	8,798,072
SAP	83,621	13,977,904	22,052,294
		20,414,854	30,850,366
India			1.8
HDFC Bank, ADR	143,642	10,293,776	10,890,098
Ireland			1.9
Aon	25,375	11,119,031	11,470,526
Japan			6.4
Keyence	33,100	14,100,661	20,759,199
Shimano	54,100	11,347,832	10,942,796
Unicharm	176,500	7,897,722	7,610,763
		33,346,215	39,312,758
Netherlands			4.3
ASML Holding	20,291	18,244,102	26,455,937
Switzerland			17.2
Alcon	144,163	12,722,030	16,183,320
Compagnie Financière Richemont, Class A	103,817	15,295,047	21,440,352
Geberit	14,571	9,364,318	11,664,800
Nestlé	210,023	27,508,024	30,204,133
Roche Holding	29,287	10,548,108	10,104,076
Schindler Holding	46,978	13,788,961	16,024,054
		89,226,488	105,620,735
Taiwan			7.4
Taiwan Semiconductor Manufacturing Company, ADR	247,446	22,869,590	45,600,964
United Kingdom			24.9
Ashtead Group	130,040	10,636,113	12,538,958
Bunzl	222,879	9,508,771	11,614,205

DESJARDINS OVERSEAS EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Diageo	407,745	20,965,120	20,393,611
Howden Joinery Group	1,052,023	10,937,529	16,309,556
InterContinental Hotels Group	189,133	16,079,404	26,650,497
Intertek Group	146,132	12,612,442	12,454,201
London Stock Exchange Group	191,498	22,559,453	31,069,613
Spirax-Sarco Engineering	66,589	9,475,605	11,441,262
Unilever	149,424	10,549,735	10,158,218
		<u>123,324,172</u>	<u>152,630,121</u>
Total Foreign Equities		421,928,299	584,365,519
Total Equities		438,313,068	604,697,724
Canadian Money Market Securities			0.2
Canada Treasury Bills			
4.787%, 2024-05-09	CAD	1,045,000	1,039,275
4.920%, 2024-06-06	CAD	505,000	500,280
			<u>1,539,555</u>
Total Canadian Money Market Securities		1,539,555	1,539,555
Total Investments		439,852,623	606,237,279
Other Net Assets			<u>7,119,678</u>
Net Assets			<u>613,356,957</u>

DESJARDINS OVERSEAS EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	2,010,036	130,464	—	(164,563)	1,975,937
2023	2,218,885	86,641	—	(205,576)	2,099,950
I-CLASS					
2024	16,425,623	3,667,852	296,807	(1,979,242)	18,411,040
2023	18,901,294	1,465,599	281,485	(634,745)	20,013,633
C-CLASS					
2024	253,854	153,831	—	(94,852)	312,833
2023	56,770	37,025	—	(7,531)	86,264
F-CLASS					
2024	883,361	1,373,075	1,738	(194,970)	2,063,204
2023	97,199	408,896	—	(13,509)	492,586
D-CLASS					
2024	106,082	16,111	422	(10,799)	111,816
2023	93,277	10,610	—	(12,618)	91,269
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
W-CLASS					
2024	706,337	837,220	1	(138,057)	1,405,501
2023	324,142	379,633	—	(47,143)	656,632

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:

	MARCH 31, 2024			MARCH 31, 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, owns 6.86% of Fiera's voting shares. Fiera's fees are entirely paid by the Manager.

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

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	29,088	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 tables categorize 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)

MARCH 31, 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	604,698	—	—	604,698	EQUITIES	432,592	—	—	432,592
MONEY MARKET SECURITIES	1,539	—	—	1,539	MONEY MARKET SECURITIES	30	—	—	30
TOTAL	606,237	—	—	606,237	TOTAL	432,622	—	—	432,622

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	171,588	—	171,588	5,148	EUR	114,489	—	114,489	3,435
GBP	142,472	—	142,472	4,274	GBP	103,935	—	103,935	3,118
CHF	110,788	—	110,788	3,324	CHF	90,230	—	90,230	2,707
USD	88,712	—	88,712	2,661	USD	60,357	—	60,357	1,811
DKK	46,365	—	46,365	1,391	DKK	31,556	—	31,556	947
JPY	39,413	—	39,413	1,182	JPY	30,215	—	30,215	906
AUD	12,401	—	12,401	372	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
United Kingdom	24.9	United Kingdom	25.6
Switzerland	17.2	Switzerland	19.4
France	16.9	France	16.5
Denmark	7.5	Denmark	7.1
Taiwan	7.4	Japan	6.9
Japan	6.4	Taiwan	5.6
Germany	5.0	Germany	4.3
Netherlands	4.3	Netherlands	3.0
Australia	2.0	India	2.3
Other Countries*	3.7	Ireland	2.2
U.S. Equities	3.3	Australia	2.0
Canadian Money Market Securities	0.2	U.S. Equities	3.6
Other Net Assets	1.2	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 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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI EAFE Index (Total return)	3.00	20,373	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	23	100	3,329	100
NET INCOME RECEIVED BY THE FUND	16	70	2,097	63
NET INCOME RECEIVED DESJARDINS TRUST	7	30	1,232	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
\$	\$	
234,002,593	—	—

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	5,456	0.0
SEPTEMBER 30, 2023	4,521	0.0

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	12,337,071	7,681,969
Investments at fair value through profit or loss (FVTPL)	319,109,669	266,983,724
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,058,998	984,265
Subscriptions receivable	62,717	27,688
Receivable for investments sold	2,963,931	205,584
Interest, dividends and other receivables	1,857,235	1,778,686
	<u>337,389,621</u>	<u>277,661,916</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	672	565
Redemptions payable	225,431	306,968
Payable for investments purchased	2,532,564	325,812
	<u>2,758,667</u>	<u>633,345</u>
Net Assets Attributable to Holders of Redeemable Units	<u>334,630,954</u>	<u>277,028,571</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	756,307	226,971
- per unit	<u>13.29</u>	<u>12.14</u>
I-Class		
Net assets attributable to holders of redeemable units	315,088,764	268,665,407
- per unit	<u>11.18</u>	<u>10.40</u>
C-Class		
Net assets attributable to holders of redeemable units	2,142	1,214
- per unit	<u>13.27</u>	<u>12.14</u>
F-Class		
Net assets attributable to holders of redeemable units	27,546	5,061
- per unit	<u>13.53</u>	<u>12.28</u>
D-Class		
Net assets attributable to holders of redeemable units	57,754	25,597
- per unit	<u>13.39</u>	<u>12.28</u>
W-Class		
Net assets attributable to holders of redeemable units	18,698,441	8,104,321
- per unit	<u>11.46</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 (UNAUDITED)

PERIODS ENDED SEPTEMBER 30	2024 \$	2023 \$
Income		
Interest for distribution purposes	152,036	119,581
Dividends	3,437,131	3,037,276
Revenue from securities lending activities	1,002	14,322
Foreign exchange gain (loss) on cash	(514,014)	43,926
Changes in fair value:		
Net realized gain (loss) on investments	8,215,630	3,552,850
Net unrealized gain (loss) on investments	25,662,905	45,036,534
	<u>36,954,690</u>	<u>51,804,489</u>
Expenses		
Management fees	4,358	1,364
Independent review committee's fees	369	358
Administration fees	593	179
	<u>5,320</u>	<u>1,901</u>
Withholding taxes	313,102	361,735
Commissions and other portfolio transaction costs	254,847	255,524
	<u>573,269</u>	<u>619,160</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>36,381,421</u>	<u>51,185,329</u>
Data per Class		
A-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	51,139	11,873
- per unit	<u>1.58</u>	<u>1.08</u>
Average Redeemable Units	<u>32,284</u>	<u>11,012</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	34,691,603	50,438,561
- per unit	<u>1.36</u>	<u>1.82</u>
Average Redeemable Units	<u>25,601,037</u>	<u>27,641,956</u>
C-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	177	216
- per unit	<u>1.52</u>	<u>2.16</u>
Average Redeemable Units	<u>117</u>	<u>100</u>
F-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	3,074	223
- per unit	<u>1.54</u>	<u>2.23</u>
Average Redeemable Units	<u>1,993</u>	<u>100</u>
D-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	4,797	797
- per unit	<u>1.57</u>	<u>0.94</u>
Average Redeemable Units	<u>3,063</u>	<u>850</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,630,631	733,659
- per unit	<u>1.49</u>	<u>1.56</u>
Average Redeemable Units	<u>1,090,986</u>	<u>469,103</u>

* Beginning of operations in October 2022.

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

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	51,139	11,873	34,691,603	50,438,561	177	216	3,074	223
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	492,521	198,807	73,065,538	52,713,908	751	999	96,006	999
Reinvested distributions	8,222	—	13,216,779	7,235,875	31	—	571	—
Amounts paid for redeemable units redeemed	(14,324)	(8,373)	(61,333,784)	(10,818,611)	—	—	(76,595)	—
	486,419	190,434	24,948,533	49,131,172	782	999	19,982	999
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	756,307	202,307	315,088,764	306,213,021	2,142	1,215	27,546	1,222
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	4,797	797	1,630,631	733,659				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	38,411	18,999	10,550,751	4,181,093				
Reinvested distributions	968	—	48	17				
Amounts paid for redeemable units redeemed	(11,051)	—	(1,197,038)	(368,327)				
	28,328	18,999	9,353,761	3,812,783				
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	57,754	19,796	18,698,441	7,129,556				

* Beginning of operations in October 2022.

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED SEPTEMBER 30	2024	2023
	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units	36,381,421	51,185,329
Adjustments for:		
Foreign exchange (gain) loss on cash	514,014	(43,926)
Net realized (gain) loss	(8,215,630)	(3,552,850)
Net unrealized (gain) loss	(25,662,905)	(45,036,534)
Proceeds from sale/maturity of investments	82,871,491	48,116,631
Investments purchased	(101,191,251)	(93,429,845)
Receivable for investments sold	(2,758,347)	—
Interest, dividends and other receivables	(78,549)	(629,268)
Accrued expenses	107	94
Payable for investments purchased	2,206,752	—
Net Cash Flows from (used in) Operating Activities	(15,932,897)	(43,390,369)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	84,208,949	57,077,692
Amounts paid for redeemable units redeemed	(62,714,329)	(11,083,287)
Distributions paid to holders of redeemable units, net of reinvested distributions	(390,224)	(79,593)
Net Cash Flows from (used in) Financing Activities	21,104,396	45,914,812
Effect of exchange rate changes on foreign cash	(516,397)	25,420
Increase (decrease) in cash/bank overdraft	4,655,102	2,549,863
Cash (bank overdraft), beginning of period	7,681,969	6,996,135
Cash (Bank Overdraft), End of Period	12,337,071	9,545,998
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	142,738	118,148
Dividends received, net of withholding taxes	3,085,621	2,062,240
Interest paid	3,873	2

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			95.7
Canadian Equities			1.1
Materials			
Agnico Eagle Mines	45,957	3,409,419	3,713,279
U.S. Equities			4.4
Financials			
AXIS Capital Holdings	50,112	3,967,204	4,413,506
Everest Re Group	19,135	7,705,755	10,302,927
Total U.S. Equities		11,672,959	14,716,433
Foreign Equities			90.2
Bermuda			1.2
Liberty Global	179,058	5,165,531	4,103,828
Brazil			2.2
Itaú Unibanco Holding, Preferred	466,142	3,415,006	4,374,843
Lojas Renner	661,233	3,274,529	3,023,437
		6,689,535	7,398,280
France			13.5
AXA	60,675	2,247,965	3,086,979
Bureau Veritas	139,253	5,056,878	5,754,948
Compagnie Générale des Établissements Michelin	94,707	3,752,336	4,923,619
Danone	79,822	6,433,280	6,986,093
Pernod Ricard	18,457	4,248,157	4,044,502
Sanofi	63,748	8,188,488	8,473,727
SCOR	65,612	2,432,491	3,074,962
TotalEnergies	96,158	6,572,203	8,918,902
		38,931,798	45,263,732
Germany			9.2
Adidas	12,096	3,340,148	3,659,061
Biontech	22,080	3,649,402	2,759,056
Daimler Truck Holding	73,500	2,880,532	5,043,975
Deutsche Boerse	16,767	4,333,023	4,646,925
Deutsche Post	79,341	4,274,366	4,627,978
Henkel AG & Co., Preferred	30,590	3,406,583	3,330,376
SAP	9,970	1,725,779	2,629,260
Siemens	15,381	3,027,268	3,977,564
		26,637,101	30,674,195
Hong Kong			2.1
Alibaba Group Holding	286,849	5,009,616	3,487,425
Baidu, Class A	202,837	4,425,358	3,605,146
		9,434,974	7,092,571
India			2.1
HDFC Bank, ADR	91,016	7,369,288	6,900,302

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ireland			6.3
CRH	22,731	1,423,659	2,655,969
Kerry Group, Class A	32,802	3,845,856	3,808,001
Medtronic	64,803	8,185,481	7,649,931
Willis Towers Watson	18,324	5,561,033	6,825,589
		<u>19,016,029</u>	<u>20,939,490</u>
Israel			2.4
Check Point Software Technologies	36,649	6,129,251	8,141,932
Japan			14.0
Daito Trust Construction	38,781	5,335,624	5,975,561
Eisai	61,558	4,541,259	3,432,170
Kubota	360,672	7,711,845	7,637,399
Makita	69,272	3,216,034	2,649,844
Minebea Mitsumi	111,822	2,559,372	2,952,725
Sompo Holdings	175,794	3,629,900	4,970,701
Sony Group	35,381	4,156,567	4,093,504
Sumitomo Mitsui Trust Holdings	221,094	4,969,549	6,445,470
Suzuki Motor	366,688	4,898,844	5,646,822
Tokio Marine Holdings	68,282	1,723,661	2,886,919
		<u>42,742,655</u>	<u>46,691,115</u>
Macao			1.0
Sands China	878,594	3,291,369	3,352,757
Mexico			2.0
Fomento Economico Mexicano, ADR	16,029	1,802,498	2,828,433
Walmart de Mexico	724,271	3,721,330	3,953,870
		<u>5,523,828</u>	<u>6,782,303</u>
Netherlands			5.6
AkzoNobel	64,242	7,094,691	6,494,670
Euronext	31,537	3,689,601	4,064,868
Heineken	61,079	8,178,045	7,974,351
		<u>18,962,337</u>	<u>18,533,889</u>
Peru			1.2
Credicorp	17,997	3,231,399	4,130,337
Singapore			1.1
Singapore Exchange	411,209	3,837,827	3,799,296
South Korea			6.2
Hana Financial Group	77,296	3,293,014	4,580,803
KB Financial Group	113,708	6,696,920	8,042,956
Samsung Electronics, GDR	3,966	6,973,074	7,988,380
		<u>16,963,008</u>	<u>20,612,139</u>
Spain			1.3
Banco Bilbao Vizcaya Argentaria	184,511	1,570,453	2,976,794
Bankinter	147,001	1,358,507	1,456,919
		<u>2,928,960</u>	<u>4,433,713</u>
Switzerland			10.6
Barry Callebaut	95	184,624	186,777
Chubb	34,908	9,044,174	12,252,866
Nestlé	43,059	6,499,376	6,192,463

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Novartis	10,823	1,253,382	1,420,269	
Roche Holding	14,671	5,901,860	5,061,526	
Sandoz Group	62,050	2,457,380	2,535,894	
Zurich Insurance Group	10,513	6,105,927	7,678,770	
		31,446,723	35,328,565	
United Kingdom				8.2
BP, ADR	97,972	3,797,345	5,000,436	
Diageo	131,765	7,300,988	6,590,306	
GSK	313,573	8,594,597	9,159,767	
Haleon	657,740	3,114,389	3,745,711	
Lloyds Banking Group	3,460,150	2,697,080	3,064,291	
		25,504,399	27,560,511	
Total Foreign Equities		273,806,012	301,738,955	
Total Investments		288,888,390	320,168,667	95.7
Other Net Assets			14,462,287	4.3
Net Assets			334,630,954	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,058,998	1,228,198

DESJARDINS INTERNATIONAL EQUITY VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	18,700	38,666	666	(1,131)	56,901
2023	—	17,366	—	(710)	16,656
I-CLASS					
2024	25,834,285	6,735,439	1,279,703	(5,667,179)	28,182,248
2023	24,859,218	5,252,532	748,358	(1,101,864)	29,758,244
C-CLASS					
2024	100	59	3	—	162
2023	—	100	—	—	100
F-CLASS					
2024	412	7,530	46	(5,953)	2,035
2023	—	100	—	—	100
D-CLASS					
2024	2,085	3,036	78	(887)	4,312
2023	—	1,621	—	—	1,621
W-CLASS					
2024	767,947	972,753	5	(109,000)	1,631,705
2023	307,875	411,155	2	(36,225)	682,807

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	672	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	22,785	39,708

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 tables categorize 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)

MARCH 31, 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	320,169	—	—	320,169	EQUITIES	267,968	—	—	267,968
TOTAL	320,169	—	—	320,169	TOTAL	267,968	—	—	267,968

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	100,259	—	100,259	3,008	EUR	82,072	—	82,072	2,462
USD	90,003	—	90,003	2,700	USD	75,805	—	75,805	2,274
JPY	47,254	—	47,254	1,418	JPY	38,770	—	38,770	1,163
CHF	23,449	—	23,449	703	CHF	21,148	—	21,148	634
GBP	22,683	—	22,683	681	GBP	18,617	—	18,617	559
KRW	12,904	—	12,904	387	HKD	10,076	—	10,076	302
HKD	10,445	—	10,445	313	KRW	9,141	—	9,141	274
BRL	7,454	—	7,454	224	BRL	6,251	—	6,251	188
MXN	3,954	—	3,954	119	SGD	3,782	—	3,782	113
SGD	3,799	—	3,799	114	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Japan	14.0	Japan	13.7
France	13.5	France	13.2
Switzerland	10.6	Switzerland	11.2
Germany	9.2	United Kingdom	10.4
United Kingdom	8.2	Germany	9.5
Ireland	6.3	Ireland	6.4
South Korea	6.2	Netherlands	5.5
Netherlands	5.6	South Korea	5.4
Israel	2.4	Hong Kong	3.0
Brazil	2.2	Israel	2.6
Hong Kong	2.1	Brazil	2.2
India	2.1	Other Countries*	7.9
Mexico	2.0	U.S. Equities	4.4
Other Countries*	4.4	Canadian Equities	1.3
U.S. Equities	4.4	Other Net Assets	3.3
Canadian Equities	1.1		
Other Net Assets	4.3		
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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$	\$
MSCI EAFE Index (Total return)	3.00	10,039	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	1,670	100	23,859	100
NET INCOME RECEIVED BY THE FUND	1,002	60	14,322	60
NET INCOME RECEIVED BY DESJARDINS TRUST	668	40	9,537	40

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	6,712	0.0
SEPTEMBER 30, 2023	167,445	0.1

DESJARDINS OVERSEAS EQUITY GROWTH FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	19,942,094	8,082,739
Investments at fair value through profit or loss (FVTPL)	758,565,413	577,025,125
Investments at fair value through profit or loss (FVTPL) pledged as collateral	10,176,349	23,934,210
Subscriptions receivable	35,049	5,903
Receivable for investments sold	4,136,205	12,532
Interest, dividends and other receivables	1,633,337	1,402,742
	<u>794,488,447</u>	<u>610,463,251</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	34,197	63,390
Redemptions payable	669,792	593,896
Payable for investments purchased	4,826,874	317,361
	<u>5,530,863</u>	<u>974,647</u>
Net Assets Attributable to Holders of Redeemable Units	<u>788,957,584</u>	<u>609,488,604</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	59,583,871	56,680,722
- per unit	<u>24.80</u>	<u>21.51</u>
I-Class		
Net assets attributable to holders of redeemable units	697,439,728	520,150,593
- per unit	<u>32.17</u>	<u>27.75</u>
C-Class		
Net assets attributable to holders of redeemable units	16,834,577	16,708,603
- per unit	<u>17.02</u>	<u>14.75</u>
F-Class		
Net assets attributable to holders of redeemable units	10,569,371	11,377,812
- per unit	<u>18.74</u>	<u>16.15</u>
D-Class		
Net assets attributable to holders of redeemable units	4,528,944	4,569,948
- per unit	<u>11.52</u>	<u>9.93</u>
PM-Class		
Net assets attributable to holders of redeemable units	1,093	926
- per unit	<u>10.75</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Income		
Interest for distribution purposes	223,531	273,883
Dividends	1,366,428	2,432,375
Revenue from securities lending activities	7,953	16,096
Foreign exchange gain (loss) on cash	(397,734)	339,719
Changes in fair value:		
Net realized gain (loss) on investments	19,845,123	166,067
Net unrealized gain (loss) on investments	99,730,925	135,487,186
	<u>120,776,226</u>	<u>138,715,326</u>
Expenses		
Management fees	796,264	883,385
Independent review committee's fees	913	862
Administration fees	110,866	123,035
	<u>908,043</u>	<u>1,007,282</u>
Withholding taxes	179,181	179,665
Commissions and other portfolio transaction costs	177,382	65,511
	<u>1,264,606</u>	<u>1,252,458</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>119,511,620</u>	<u>137,462,868</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,215,112	12,626,981
- per unit	<u>3.65</u>	<u>4.43</u>
Average Redeemable Units	<u>2,524,119</u>	<u>2,853,524</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	105,123,796	117,574,354
- per unit	<u>5.05</u>	<u>5.88</u>
Average Redeemable Units	<u>20,807,672</u>	<u>19,985,247</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,696,585	3,806,271
- per unit	<u>2.52</u>	<u>3.03</u>
Average Redeemable Units	<u>1,070,724</u>	<u>1,254,490</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,741,264	2,565,629
- per unit	<u>2.82</u>	<u>3.37</u>
Average Redeemable Units	<u>617,340</u>	<u>761,288</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	734,696	889,332
- per unit	<u>1.73</u>	<u>2.02</u>
Average Redeemable Units	<u>425,511</u>	<u>441,258</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	167	194
- per unit	<u>1.66</u>	<u>1.94</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 (UNAUDITED)

PERIODS ENDED MARCH 31	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	9,215,112	12,626,981	105,123,796	117,574,354	2,696,585	3,806,271	1,741,264	2,565,629
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,290,106	2,951,276	128,735,986	30,353,439	370,100	1,008,374	794,874	2,202,752
Reinvested distributions	1,003,452	—	14,421,860	2,801,031	279,187	—	148,672	—
Amounts paid for redeemable units redeemed	(8,599,355)	(5,343,881)	(56,570,647)	(20,355,596)	(2,929,222)	(1,699,455)	(3,306,924)	(2,564,457)
	(5,305,797)	(2,392,605)	86,587,199	12,798,874	(2,279,935)	(691,081)	(2,363,378)	(361,705)
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	59,583,871	66,756,324	697,439,728	614,609,255	16,834,577	20,316,603	10,569,371	13,621,918
PERIODS ENDED MARCH 31	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	734,696	889,332	—	107	167	194		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	410,057	647,524	—	—	—	—		
Reinvested distributions	75,387	—	—	—	17	—		
Amounts paid for redeemable units redeemed	(1,180,087)	(413,435)	—	(757)	—	—		
	(694,643)	234,089	—	(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	4,528,944	4,934,695	—	—	1,093	1,022		

* End of operations in December 2022.

DESJARDINS OVERSEAS EQUITY GROWTH FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	119,511,620	137,462,868
Adjustments for:		
Foreign exchange (gain) loss on cash	397,734	(339,719)
Net realized (gain) loss	(19,845,123)	(166,067)
Net unrealized (gain) loss	(99,730,925)	(135,487,186)
Proceeds from sale/maturity of investments	106,896,306	32,812,750
Investments purchased	(155,082,586)	(39,991,402)
Receivable for investments sold	(4,123,673)	(721,718)
Interest, dividends and other receivables	(230,595)	(144,109)
Accrued expenses	(29,193)	(32,625)
Payable for investments purchased	4,509,513	—
Net Cash Flows from (used in) Operating Activities	(47,726,922)	(6,607,208)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	132,571,977	37,073,552
Amounts paid for redeemable units redeemed	(72,510,339)	(30,390,804)
Distributions paid to holders of redeemable units, net of reinvested distributions	(57,528)	—
Net Cash Flows from (used in) Financing Activities	60,004,110	6,682,748
Effect of exchange rate changes on foreign cash	(417,833)	(253,645)
Increase (decrease) in cash/bank overdraft	11,859,355	(178,105)
Cash (bank overdraft), beginning of period	8,082,739	11,140,633
Cash (Bank Overdraft), End of Period	19,942,094	10,962,528
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	258,577	165,286
Dividends received, net of withholding taxes	975,544	2,165,178
Interest paid	13,228	4,327

DESJARDINS OVERSEAS EQUITY GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			97.4
Canadian Equities			0.4
Information Technology			
Shopify, Class A	34,588	3,620,269	3,615,504
U.S. Equities			18.7
Consumer Discretionary			8.3
Coupang	548,096	12,636,371	13,207,713
MercadoLibre	20,067	23,616,355	41,097,726
Mobileye Global, Class A	88,436	3,442,944	3,851,280
Tesla	29,606	4,923,117	7,049,672
		<u>44,618,787</u>	<u>65,206,391</u>
Health Care			2.9
Illumina	21,094	6,391,451	3,923,628
Moderna Therapeutics	133,069	26,922,385	19,207,292
		<u>33,313,836</u>	<u>23,130,920</u>
Information Technology			7.5
Atlassian, Class A	16,919	5,330,681	4,471,459
Elastic	105,738	14,120,477	14,357,115
NVIDIA	31,550	6,419,111	38,614,587
SolarEdge Technologies	18,505	5,411,224	1,779,181
		<u>31,281,493</u>	<u>59,222,342</u>
Total U.S. Equities		109,214,116	147,559,653
Foreign Equities			78.3
Australia			2.1
Wisetech Global	203,487	6,348,353	16,874,923
Belgium			3.7
Argenx	44,168	18,280,694	23,630,066
Umicore	197,340	10,941,436	5,751,838
		<u>29,222,130</u>	<u>29,381,904</u>
Brazil			1.5
NU Holdings	715,707	4,995,958	11,565,669
China			5.5
Meituan, Class B	851,550	18,817,760	14,265,624
PDD Holdings, ADR	74,773	10,942,026	11,774,238
Tencent Holdings	284,300	15,877,293	14,947,546
WuXi Biologics (Cayman)	889,500	10,474,879	2,201,341
		<u>56,111,958</u>	<u>43,188,749</u>
Denmark			4.5
Ambu, Class B	249,977	8,678,096	5,561,120
Genmab	43,166	15,315,696	17,624,411
Vestas Wind Systems	321,141	13,197,476	12,143,060
		<u>37,191,268</u>	<u>35,328,591</u>

DESJARDINS OVERSEAS EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
France			5.4
Hermès International	1,127	3,957,000	3,896,692
Kering	28,767	19,034,513	15,400,976
L'Oréal	32,958	13,529,856	21,126,933
Soitec	15,278	3,543,372	2,141,128
		40,064,741	42,565,729
Germany			5.6
Aixtron	153,497	3,633,974	5,495,705
AUTO1 Group	128,563	3,955,313	823,465
Delivery Hero	192,118	14,170,053	7,444,185
HelloFresh	246,030	12,153,423	2,370,079
Sartorius, Preferred	26,202	10,820,271	14,113,907
Zalando	367,966	25,288,784	14,244,497
		70,021,818	44,491,838
Hong Kong			2.4
AIA Group	1,348,600	15,266,716	12,264,819
Ganfeng Lithium, Class H	295,400	3,361,740	1,224,394
Hong Kong Exchanges & Clearing	131,920	5,618,394	5,200,794
		24,246,850	18,690,007
India			0.3
HDFC Bank	103,919	1,697,341	2,443,709
Iran			3.0
Wix.com	125,778	16,053,071	23,422,824
Italy			2.6
EXOR	105,362	10,988,564	15,866,805
Prysmian	70,423	3,579,860	4,979,980
		14,568,424	20,846,785
Japan			5.4
CyberAgent	318,700	5,108,175	3,131,201
GMO Payment Gateway	50,700	4,900,750	4,416,421
M3	539,000	19,804,632	10,461,040
Nidec	169,900	15,115,879	9,462,143
SBI Holdings	111,800	2,489,209	3,956,533
SMC	14,600	7,599,874	11,096,644
		55,018,519	42,523,982
Luxembourg			6.1
Spotify Technology	134,242	27,671,261	47,986,916
Netherlands			16.3
Adyen	17,440	35,688,489	39,962,257
ASML Holding	41,021	20,344,915	53,484,253
Ferrari	58,870	13,610,801	34,756,247
		69,644,205	128,202,757
New Zealand			1.2
Xero	83,078	6,976,842	9,776,641
Norway			0.5
AutoStore Holdings	1,455,704	3,590,328	3,628,890

DESJARDINS OVERSEAS EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Sweden				4.2
Atlas Copco, Class A	1,265,077	19,705,154	28,944,385	
Kinnevik, Class B	271,573	8,233,934	4,122,264	
		<u>27,939,088</u>	<u>33,066,649</u>	
Switzerland				1.6
Temenos Group	53,866	9,328,127	5,216,756	
VAT Group	11,043	5,092,046	7,750,747	
		<u>14,420,173</u>	<u>12,967,503</u>	
Taiwan				4.0
Palmer Square Loan Funding	52,422	5,882,026	3,813,851	
Taiwan Semiconductor Manufacturing Company	852,000	22,741,139	27,730,870	
		<u>28,623,165</u>	<u>31,544,721</u>	
United Kingdom				2.4
Ocado Group	993,902	18,649,403	7,733,138	
Wise, Class A	672,579	7,526,498	10,677,691	
Wizz Air Holdings	17,907	643,965	656,989	
		<u>26,819,866</u>	<u>19,067,818</u>	
Total Foreign Equities		561,225,359	617,566,605	
Total Investments		674,059,744	768,741,762	97.4
Other Net Assets			20,215,822	2.6
Net Assets			788,957,584	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	10,176,349	10,660,034

DESJARDINS OVERSEAS EQUITY GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins Overseas Equity Growth Fund (the Fund) is an unincorporated mutual fund trust established on the following dates:

A- and I-Class	March 23, 2010
C- and F-Class	November 25, 2013
D-Class	May 11, 2018
N-Class (TSX NAVex : DOEQG)	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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	2,635,255	98,469	43,742	(374,699)	2,402,767
2023	2,903,049	128,291	—	(235,458)	2,795,882
I-CLASS					
2024	18,741,647	4,356,303	487,587	(1,907,180)	21,678,357
2023	19,730,395	1,070,742	101,505	(726,937)	20,175,705
C-CLASS					
2024	1,132,483	22,635	17,741	(183,519)	989,340
2023	1,289,442	64,700	—	(113,268)	1,240,874
F-CLASS					
2024	704,342	45,611	8,606	(194,442)	564,117
2023	790,433	128,606	—	(154,774)	764,265
D-CLASS					
2024	460,154	38,191	7,100	(112,139)	393,306
2023	429,044	61,822	—	(40,613)	450,253
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	100	—	2	—	102
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:

	MARCH 31, 2024		MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE		ANNUAL RATE	
	%		%	
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
N-CLASS	N/A	N/A	N/A	N/A
PM-CLASS	0.60	0.22	0.82	0.82

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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	34,197	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 tables categorize 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)

MARCH 31, 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	768,742	—	—	768,742	EQUITIES	600,959	—	—	600,959
TOTAL	768,742	—	—	768,742	TOTAL	600,959	—	—	600,959

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	269,716	—	269,716	8,091	EUR	213,484	—	213,484	6,405
EUR	266,023	4	266,019	7,981	USD	179,587	—	179,587	5,388
HKD	50,105	429	49,676	1,490	HKD	56,240	430	55,810	1,674
JPY	42,876	—	42,876	1,286	JPY	39,311	—	39,311	1,179
DKK	35,351	1	35,350	1,060	DKK	31,165	—	31,165	935
SEK	33,067	—	33,067	992	SEK	25,934	—	25,934	778
TWD	27,974	—	27,974	839	AUD	17,964	—	17,964	539
AUD	26,672	—	26,672	800	TWD	15,161	—	15,161	455
GBP	19,068	—	19,068	572	GBP	13,697	—	13,697	411
CHF	13,492	—	13,492	405	CHF	10,155	—	10,155	305
NOK	3,629	—	3,629	109	NOK	5,320	—	5,320	160
INR	2,444	—	2,444	73	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Netherlands	16.3	Netherlands	13.3
Luxembourg	6.1	Germany	7.4
Germany	5.6	Japan	6.4
China	5.5	France	5.8
France	5.4	Belgium	5.8
Japan	5.4	China	5.6
Denmark	4.5	Denmark	5.1
Sweden	4.2	Luxembourg	4.7
Taiwan	4.0	Sweden	4.3
Belgium	3.7	Hong Kong	3.6
Iran	3.0	Taiwan	2.7
Italy	2.6	Italy	2.6
United Kingdom	2.4	Iran	2.4
Hong Kong	2.4	United Kingdom	2.3
Australia	2.1	Other Countries*	6.9
Other Countries*	5.1	U.S. Equities	19.7
U.S. Equities	18.7	Other Net Assets	1.4
Canadian Equities	0.4		
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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI EAFE Index (Total return)	3.00	34,552	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	12,492	100	24,432	100
NET INCOME RECEIVED BY THE FUND	7,953	64	16,096	66
NET INCOME RECEIVED DESJARDINS TRUST	4,539	36	8,336	34

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	5,910	0.0
SEPTEMBER 30, 2023	5,019	0.0

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	511,828	—
Investments at fair value through profit or loss (FVTPL)	389,027,966	272,728,210
Investments at fair value through profit or loss (FVTPL) pledged as collateral	9,741,223	3,504,981
Subscriptions receivable	90,855	73,238
Cash guarantee received for repurchase transactions	9,941,260	485,106
Interest, dividends and other receivables	2,120,106	1,866,373
	<u>411,433,238</u>	<u>278,657,908</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	97,515
Accrued expenses	1,358	2,191
Redemptions payable	92,067	130,236
Payable for investments purchased	—	2,927,899
Commitments related to repurchase transactions	9,941,260	485,106
	<u>10,034,685</u>	<u>3,642,947</u>
Net Assets Attributable to Holders of Redeemable Units	<u>401,398,553</u>	<u>275,014,961</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,642,576	1,447,963
- per unit	<u>11.56</u>	<u>10.14</u>
I-Class		
Net assets attributable to holders of redeemable units	378,283,082	265,006,120
- per unit	<u>12.03</u>	<u>10.64</u>
C-Class		
Net assets attributable to holders of redeemable units	347,084	309,534
- per unit	<u>11.60</u>	<u>10.17</u>
F-Class		
Net assets attributable to holders of redeemable units	243,684	481,308
- per unit	<u>12.11</u>	<u>10.73</u>
D-Class		
Net assets attributable to holders of redeemable units	258,605	281,451
- per unit	<u>11.99</u>	<u>10.56</u>
W-Class		
Net assets attributable to holders of redeemable units	20,623,522	7,488,585
- per unit	<u>11.89</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	331,890	359,332
Dividends	2,027,390	2,124,354
Revenue from securities lending activities	2,761	7,405
Foreign exchange gain (loss) on cash	351,297	(82,123)
Changes in fair value:		
Net realized gain (loss) on investments	(7,344,395)	(1,149,101)
Net unrealized gain (loss) on investments	55,761,805	72,090,715
	<u>51,130,748</u>	<u>73,350,582</u>
Expenses		
Management fees	20,352	21,712
Independent review committee's fees	452	476
Administration fees	2,933	3,136
	<u>23,737</u>	<u>25,324</u>
Withholding taxes	156,459	185,521
Commissions and other portfolio transaction costs	407,803	174,696
	<u>587,999</u>	<u>385,541</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>50,542,749</u>	<u>72,965,041</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	201,163	275,195
- per unit	<u>1.43</u>	<u>1.89</u>
Average Redeemable Units	<u>141,034</u>	<u>145,812</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	48,403,200	72,106,885
- per unit	<u>1.62</u>	<u>2.06</u>
Average Redeemable Units	<u>29,827,195</u>	<u>34,992,512</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	43,353	87,358
- per unit	<u>1.43</u>	<u>1.72</u>
Average Redeemable Units	<u>30,290</u>	<u>50,683</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	33,796	60,235
- per unit	<u>1.39</u>	<u>2.15</u>
Average Redeemable Units	<u>24,385</u>	<u>28,072</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	31,529	55,287
- per unit	<u>1.43</u>	<u>2.00</u>
Average Redeemable Units	<u>22,013</u>	<u>27,634</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	1,829,708	379,952
- per unit	<u>1.69</u>	<u>1.61</u>
Average Redeemable Units	<u>1,083,825</u>	<u>236,431</u>

* End of operations in December 2022.

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	201,163	275,195	48,403,200	72,106,885	43,353	87,358	33,796	60,235
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	112,793	68,350	75,438,813	6,749,504	4,293	265,243	48,319	221,669
Reinvested distributions	—	—	6,837,239	6,685,216	—	—	4,547	—
Amounts paid for redeemable units redeemed	(119,343)	(147,339)	(10,565,051)	(2,598,063)	(10,096)	(394,395)	(319,610)	(23,730)
	(6,550)	(78,989)	71,711,001	10,836,657	(5,803)	(129,152)	(266,744)	197,939
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	1,642,576	1,498,051	378,283,082	389,679,650	347,084	373,063	243,684	508,235
PERIODS ENDED MARCH 31	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	31,529	55,287	—	129	1,829,708	379,952		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	24,780	25,603	—	—	11,929,718	3,580,226		
Reinvested distributions	2,371	—	—	—	13	—		
Amounts paid for redeemable units redeemed	(79,155)	(32,324)	—	(938)	(517,101)	(105,760)		
	(52,004)	(6,721)	—	(938)	11,412,630	3,474,466		
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	258,605	297,114	—	—	20,623,522	4,673,422		

* End of operations in December 2022.

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	50,542,749	72,965,041
Adjustments for:		
Foreign exchange (gain) loss on cash	(351,297)	82,123
Net realized (gain) loss	7,344,395	1,149,101
Net unrealized (gain) loss	(55,761,805)	(72,090,715)
Proceeds from sale/maturity of investments	171,891,877	87,483,658
Investments purchased	(246,010,469)	(96,291,424)
Receivable for investments sold	—	1,257,481
Cash guarantee received for repurchase transactions	(9,456,154)	1,047,589
Interest, dividends and other receivables	(253,733)	(443,318)
Accrued expenses	(833)	(736)
Commitments related to repurchase transactions	9,456,154	(1,047,589)
Payable for investments purchased	(2,927,899)	(1,545,528)
Net Cash Flows from (used in) Operating Activities	<u>(75,527,015)</u>	<u>(7,434,317)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	87,541,099	10,991,590
Amounts paid for redeemable units redeemed	(11,648,525)	(3,040,059)
Distributions paid to holders of redeemable units, net of reinvested distributions	(107,517)	—
Net Cash Flows from (used in) Financing Activities	<u>75,785,057</u>	<u>7,951,531</u>
Effect of exchange rate changes on foreign cash	351,301	(82,132)
Increase (decrease) in cash/bank overdraft	609,343	435,082
Cash (bank overdraft), beginning of period	(97,515)	(98,610)
Cash (Bank Overdraft), End of Period	<u>511,828</u>	<u>336,472</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	308,670	325,389
Dividends received, net of withholding taxes	1,661,838	1,578,288
Interest paid	331	132

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			93.6
U.S. Equities			2.2
Health Care			
ResMed	336,846	7,149,071	8,964,520
Foreign Equities			91.4
Denmark			3.8
Novo Nordisk, Class B	87,202	5,820,053	15,056,544
France			22.7
Air Liquide	45,848	8,628,073	12,920,371
Capgemini	38,106	8,626,160	11,877,955
Essilor International	30,894	6,369,178	9,467,385
LVMH Moët Hennessy Louis Vuitton	11,181	8,843,414	13,622,221
Pernod Ricard	35,502	8,660,564	7,779,591
Sanofi	58,520	7,160,913	7,778,793
Schneider Electric	52,953	9,473,308	16,223,439
Sodexo	58,956	5,502,689	6,847,678
Worldline	271,509	12,969,809	4,554,950
		<u>76,234,108</u>	<u>91,072,383</u>
Germany			13.6
Adidas	21,576	5,667,157	6,526,777
Allianz	23,305	6,902,250	9,461,039
Fresenius SE & Co.	229,901	13,069,011	8,399,208
MTU Aero Engines Holdings	19,346	5,077,788	6,649,454
SAP	64,663	11,075,675	17,052,744
Symrise	40,090	5,694,715	6,500,112
		<u>47,486,596</u>	<u>54,589,334</u>
Ireland			2.3
Kerry Group, Class A	78,784	10,271,054	9,146,074
Japan			15.7
Air Water	608,500	12,234,214	12,852,604
Daifuku Company	241,600	5,768,328	7,802,079
Hoya	56,800	7,388,658	9,572,833
Nidec	135,700	11,586,623	7,557,462
Nippon Sanso Holdings	207,700	5,330,454	8,785,139
SECOM	56,700	5,783,791	5,560,581
Terumo	435,000	9,361,147	10,741,037
		<u>57,453,215</u>	<u>62,871,735</u>
Netherlands			6.3
Heineken	62,596	8,231,053	8,172,407
ING Groep	421,118	7,082,512	9,382,470
QIAGEN	133,597	7,927,433	7,738,077
		<u>23,240,998</u>	<u>25,292,954</u>

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE	
			\$	%
Switzerland				12.7
ABB	170,145	6,860,719	10,705,089	
Coca-Cola HBC	293,063	10,827,431	12,540,857	
Compagnie Financière Richemont, Class A	58,105	8,054,800	11,999,881	
DSM-Firmenich	31,053	5,129,243	4,783,014	
Nestlé	44,241	6,203,359	6,362,451	
Sika	11,781	3,630,738	4,752,793	
		<u>40,706,290</u>	<u>51,144,085</u>	
United Kingdom				14.3
Bunzl	202,952	9,030,561	10,575,811	
Diageo	152,505	7,889,555	7,627,629	
Experian	258,365	11,348,808	15,256,728	
Prudential	368,339	8,316,366	4,678,880	
Reed Elsevier	256,609	9,428,902	15,021,421	
Smith & Nephew	261,923	5,852,599	4,440,333	
		<u>51,866,791</u>	<u>57,600,802</u>	
Total Foreign Equities		313,079,105	366,773,911	
Total Equities		320,228,176	375,738,431	
Canadian Money Market Securities				5.7
Canada Treasury Bills				
4.907%, 2024-05-23	CAD 6,220,000	6,173,522	6,173,522	
4.888%, 2024-06-06	CAD 5,180,000	5,131,892	5,131,892	
4.870%, 2024-06-20	CAD 3,610,000	3,569,986	3,569,986	
4.938%, 2024-07-04	CAD 5,950,000	5,872,140	5,872,140	
Ontario Treasury Bills				
4.878%, 2024-05-22	CAD 2,300,000	2,283,218	2,283,218	
Total Canadian Money Market Securities		23,030,758	23,030,758	
Total Investments		343,258,934	398,769,189	99.3
Other Net Assets			2,629,364	0.7
Net Assets			401,398,553	100.0

TABLE 1

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
2024-03-28	2024-04-01	Money Market Securities	2	<u>9,741,223</u>	<u>507</u>	<u>9,935,761</u>	<u>9,941,260</u>

DESJARDINS SUSTAINABLE INTERNATIONAL EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL EQUITY FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	142,852	10,336	—	(11,102)	142,086
2023	149,761	6,766	—	(14,763)	141,764
I-CLASS					
2024	24,913,864	6,860,867	611,560	(944,944)	31,441,347
2023	34,482,709	649,301	661,642	(254,151)	35,539,501
C-CLASS					
2024	30,445	388	—	(916)	29,917
2023	47,614	26,222	—	(38,622)	35,214
F-CLASS					
2024	44,839	4,137	402	(29,261)	20,117
2023	27,500	20,568	—	(2,375)	45,693
D-CLASS					
2024	26,658	2,100	211	(7,402)	21,567
2023	27,767	2,448	—	(3,066)	27,149
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
W-CLASS					
2024	717,947	1,062,348	1	(45,176)	1,735,120
2023	93,652	351,560	—	(10,543)	434,669

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,358	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 tables categorize 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)

MARCH 31, 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	375,738	—	—	375,738	EQUITIES	266,545	—	—	266,545
MONEY MARKET SECURITIES	23,031	—	—	23,031	MONEY MARKET SECURITIES	9,688	—	—	9,688
TOTAL	398,769	—	—	398,769	TOTAL	276,233	—	—	276,233

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	185,806	—	185,806	5,574	EUR	136,369	—	136,369	4,091
GBP	70,142	—	70,142	2,104	GBP	55,870	—	55,870	1,676
JPY	63,262	—	63,262	1,898	JPY	40,218	—	40,218	1,207
CHF	34,336	—	34,336	1,030	CHF	23,346	—	23,346	700
DKK	15,128	—	15,128	454	DKK	9,683	—	9,683	291
AUD	8,965	—	8,965	269	AUD	2,942	—	2,942	88
USD	237	—	237	7	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
France	22.7	France	24.3
Japan	15.7	United Kingdom	17.4
United Kingdom	14.3	Japan	14.5
Germany	13.6	Germany	13.1
Switzerland	12.7	Switzerland	12.2
Netherlands	6.3	Netherlands	6.4
Denmark	3.8	Denmark	3.5
Ireland	2.3	Ireland	2.3
U.S. Equities	2.2	Spain	2.1
Canadian Money Market Securities	5.7	U.S. Equities	1.1
Other Net Assets	0.7	Canadian Money Market Securities	3.5
		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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI EAFE Index (Total return)	3.00	12,447	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 March 31, 2024 and 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.

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:

	\$
MARCH 31, 2024	9,741,223
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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	4,422	100	11,835	100
NET INCOME RECEIVED BY THE FUND	2,761	62	7,405	63
NET INCOME RECEIVED DESJARDINS TRUST	1,661	38	4,430	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	
\$	\$		
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
	\$	%
MARCH 31, 2024	189,457	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.

	MARCH 31, 2024	SEPTEMBER 30, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	9,741,223	475,558
RELATED LIABILITIES	9,941,260	485,106

* The fair value equals the carrying amount

DESJARDINS GLOBAL DIVIDEND FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	7,546,273	3,906,970
Investments at fair value through profit or loss (FVTPL)	1,210,922,563	981,445,280
Investments at fair value through profit or loss (FVTPL) pledged as collateral	562,237	37,666,342
Subscriptions receivable	236,915	92,111
Receivable for investments sold	—	385,146
Interest, dividends and other receivables	6,016,800	5,491,949
	1,225,284,788	1,028,987,798
LIABILITIES		
Current Liabilities		
Accrued expenses	24,569	41,468
Redemptions payable	1,517,858	1,552,781
	1,542,427	1,594,249
Net Assets Attributable to Holders of Redeemable Units	1,223,742,361	1,027,393,549
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	42,435,516	35,497,462
- per unit	49.39	41.96
T-Class		
Net assets attributable to holders of redeemable units	3,951,222	3,698,233
- per unit	4.12	3.60
I-Class		
Net assets attributable to holders of redeemable units	1,126,820,531	951,356,485
- per unit	25.61	21.94
C-Class		
Net assets attributable to holders of redeemable units	10,951,354	8,967,036
- per unit	17.00	14.46
R-Class		
Net assets attributable to holders of redeemable units	280,748	244,586
- per unit	8.95	7.80
F-Class		
Net assets attributable to holders of redeemable units	2,914,055	2,261,035
- per unit	17.55	14.99
S-Class		
Net assets attributable to holders of redeemable units	202,360	183,900
- per unit	10.17	8.81
D-Class		
Net assets attributable to holders of redeemable units	2,538,712	2,118,105
- per unit	12.87	10.98
W-Class		
Net assets attributable to holders of redeemable units	33,647,863	23,066,707
- per unit	12.10	10.34

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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	281,767	561,155		
Dividends	7,768,805	12,307,359		
Revenue from securities lending activities	12,567	11,705		
Foreign exchange gain (loss) on cash	(443,088)	(828,095)		
Changes in fair value:				
Net realized gain (loss) on investments	42,962,859	(11,032,881)		
Net unrealized gain (loss) on investments	163,222,517	173,780,236		
	<u>213,805,427</u>	<u>174,799,479</u>		
Expenses				
Management fees	524,198	493,330		
Independent review committee's fees	1,475	1,405		
Administration fees	70,625	66,168		
	<u>596,298</u>	<u>560,903</u>		
Withholding taxes	1,918,611	1,543,913		
Commissions and other portfolio transaction costs	223,045	124,292		
	<u>2,737,954</u>	<u>2,229,108</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>211,067,473</u>	<u>172,570,371</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	6,727,881	5,200,370		
- per unit	<u>7.95</u>	<u>5.72</u>		
Average Redeemable Units	<u>846,172</u>	<u>908,939</u>		
T-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	672,664	577,584		
- per unit	<u>0.67</u>	<u>0.52</u>		
Average Redeemable Units	<u>998,901</u>	<u>1,106,672</u>		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	195,902,092	162,218,427		
- per unit	<u>4.38</u>	<u>3.29</u>		
Average Redeemable Units	<u>44,743,937</u>	<u>49,334,434</u>		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,716,047	1,396,764		
- per unit	<u>2.77</u>	<u>2.00</u>		
Average Redeemable Units	<u>619,968</u>	<u>700,084</u>		
R-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	46,060	48,719		
- per unit	<u>1.47</u>	<u>1.12</u>		
Average Redeemable Units	<u>31,363</u>	<u>43,593</u>		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	423,837	319,263		
- per unit	<u>2.90</u>	<u>2.16</u>		
Average Redeemable Units	<u>146,177</u>	<u>148,083</u>		
S-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	36,058	28,039		
- per unit	<u>1.72</u>	<u>1.22</u>		
Average Redeemable Units	<u>20,968</u>	<u>22,937</u>		

D-Class

Increase (decrease) in net assets attributable to holders of redeemable units	421,772	288,058
- per unit	<u>2.15</u>	<u>1.54</u>
Average Redeemable Units	<u>195,961</u>	<u>187,471</u>

W-Class

Increase (decrease) in net assets attributable to holders of redeemable units	5,121,062	2,493,147
- per unit	<u>2.10</u>	<u>1.45</u>
Average Redeemable Units	<u>2,437,945</u>	<u>1,724,182</u>

DESJARDINS GLOBAL DIVIDEND FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	6,727,881	5,200,370	672,664	577,584	195,902,092	162,218,427	1,716,047	1,396,764
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,754,783	1,387,477	51,849	81,075	121,474,993	6,624,607	1,129,793	240,917
Reinvested distributions	447,399	997,241	—	—	34,061,837	53,076,024	123,377	276,100
Amounts paid for redeemable units redeemed	(2,540,665)	(4,074,871)	(325,615)	(314,136)	(141,913,039)	(191,659,026)	(860,526)	(1,026,947)
	661,517	(1,690,153)	(273,766)	(233,061)	13,623,791	(131,958,395)	392,644	(509,930)
Distributions to Holders of Redeemable Units								
Net investment income	(198,490)	(107,553)	—	—	(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	—	—	(120,370)	(66,686)	—	—	—	—
	(451,344)	(1,004,596)	(145,909)	(164,296)	(34,061,837)	(53,076,024)	(124,373)	(276,238)
Net Assets Attributable to Holders of Redeemable Units, End of Period	42,435,516	35,341,819	3,951,222	3,847,241	1,126,820,531	963,109,580	10,951,354	9,308,582
PERIODS ENDED MARCH 31	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	46,060	48,719	423,837	319,263	36,058	28,039	421,772	288,058
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	40,422	53	940,475	319,425	4,214	20,833	169,988	24,383
Reinvested distributions	73	68	45,301	83,607	82	75	49,329	73,266
Amounts paid for redeemable units redeemed	(40,373)	(106,646)	(701,721)	(491,954)	(14,325)	—	(170,384)	(92,603)
	122	(106,525)	284,055	(88,922)	(10,029)	20,908	48,933	5,046
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(39,065)	(39,829)	(49)	(1,041)	(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	(8,283)	(5,213)	—	—	(6,211)	(2,071)	—	—
	(10,020)	(13,898)	(54,872)	(94,644)	(7,569)	(8,214)	(50,098)	(74,554)
Net Assets Attributable to Holders of Redeemable Units, End of Period	280,748	241,599	2,914,055	2,052,926	202,360	205,806	2,538,712	1,940,043

DESJARDINS GLOBAL DIVIDEND FUND

PERIODS ENDED MARCH 31	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>5,121,062</u>	<u>2,493,147</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	9,470,794	4,979,653
Reinvested distributions	35	46
Amounts paid for redeemable units redeemed	(3,264,925)	(1,707,202)
	<u>6,205,904</u>	<u>3,272,497</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>33,647,863</u>	<u>18,795,980</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	211,067,473	172,570,371
Adjustments for:		
Foreign exchange (gain) loss on cash	443,088	828,095
Net realized (gain) loss	(42,962,859)	11,032,881
Net unrealized (gain) loss	(163,222,517)	(173,780,236)
Proceeds from sale/maturity of investments	319,256,677	303,550,302
Investments purchased	(305,443,929)	(132,595,902)
Receivable for investments sold	385,146	(2,474,632)
Interest, dividends and other receivables	(524,851)	(309,831)
Accrued expenses	(16,899)	(23,790)
Interest, dividends and other payables	—	(299,591)
Payable for investments purchased	—	(1,261,229)
Net Cash Flows from (used in) Operating Activities	18,981,329	177,236,438
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	135,892,507	13,639,855
Amounts paid for redeemable units redeemed	(149,866,496)	(199,403,693)
Distributions paid to holders of redeemable units, net of reinvested distributions	(924,399)	(936,646)
Net Cash Flows from (used in) Financing Activities	(14,898,388)	(186,700,484)
Effect of exchange rate changes on foreign cash	(443,638)	(839,008)
Increase (decrease) in cash/bank overdraft	3,639,303	(10,303,054)
Cash (bank overdraft), beginning of period	3,906,970	10,437,812
Cash (Bank Overdraft), End of Period	7,546,273	134,758
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	151,525	110,139
Dividends received, net of withholding taxes	5,378,610	10,614,208
Interest paid	2,381	17,103

DESJARDINS GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.0
Canadian Equities			2.8
Energy			
TC Energy	630,884	35,444,688	34,345,324
U.S. Equities			55.9
Energy			2.3
Exxon Mobil	177,543	15,657,315	27,954,659
Materials			2.9
DuPont de Nemours	338,329	28,237,410	35,136,599
Industrials			4.1
CNH Industrial	771,500	12,123,881	13,543,658
Harris	126,274	31,888,157	36,449,571
		44,012,038	49,993,229
Consumer Discretionary			3.8
Amazon.com	80,975	10,275,828	19,784,924
Autoliv	165,251	22,455,900	26,957,140
		32,731,728	46,742,064
Consumer Staples			9.3
Colgate-Palmolive	195,427	19,917,589	23,837,644
Dollar Tree	185,247	30,849,183	33,410,840
Kenvue	1,008,379	29,523,417	29,312,209
Walmart	332,353	20,370,695	27,087,857
		100,660,884	113,648,550
Health Care			12.8
AbbVie	190,755	30,121,779	47,052,306
Centene	152,241	13,767,068	16,183,992
HCA Holdings	76,576	22,009,454	34,595,740
Laboratory Corporation of America Holdings	117,629	31,581,987	34,808,185
UnitedHealth Group	36,468	25,980,649	24,437,057
		123,460,937	157,077,280
Financials			6.0
Berkshire Hathaway, Class B	18,365	6,625,255	10,460,986
Charles Schwab	241,699	21,012,950	23,683,637
Wells Fargo & Company	494,753	28,066,235	38,842,918
		55,704,440	72,987,541
Information Technology			7.8
CDW	98,469	24,886,249	34,116,239
Micron Technology	119,927	9,488,455	19,150,891
Microsoft	53,763	14,877,086	30,638,796
Texas Instruments	52,129	12,164,412	12,301,201
		61,416,202	96,207,127
Communication Services			2.9
Meta Platforms, Class A	54,012	14,493,644	35,525,982

DESJARDINS GLOBAL DIVIDEND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Real Estate			4.0
American Tower	94,504	24,719,848	25,293,573
NNN REIT	317,319	17,986,420	18,370,697
ProLogis	28,095	4,712,236	4,955,663
		47,418,504	48,619,933
Total U.S. Equities		523,793,102	683,892,964
Foreign Equities			40.3
Australia			2.8
Aurizon Holdings	9,741,244	33,120,185	34,394,005
France			2.9
Sanofi	264,447	33,343,884	35,151,719
Germany			1.9
Deutsche Post	387,611	22,535,642	22,609,434
Italy			5.8
Enel	4,468,310	44,532,564	39,955,928
Snam	4,932,045	33,421,572	31,540,009
		77,954,136	71,495,937
Japan			14.5
Fujitsu	1,734,000	29,123,132	37,509,573
Hitachi	140,500	9,572,317	17,292,726
SCSK	630,500	14,680,694	15,836,312
Sony Group	319,200	39,317,121	36,930,735
Sumitomo Metal Mining	168,200	7,389,680	6,747,164
Sundrug	863,500	33,079,151	36,222,338
Toyota Industries	193,600	17,371,487	27,223,645
		150,533,582	177,762,493
Netherlands			2.4
Koninklijke Philips Electronics	1,072,995	33,357,053	29,174,820
South Korea			2.8
Samsung Electronics	88,139	5,921,925	7,165,538
Samsung Electronics, Preferred	406,213	23,879,987	27,465,810
		29,801,912	34,631,348
United Kingdom			7.2
Associated British Foods	380,446	11,431,318	16,247,661
GSK	1,000,852	24,800,805	29,235,845
Lloyds Banking Group	48,039,173	39,034,044	42,543,250
		75,266,167	88,026,756
Total Foreign Equities		455,912,561	493,246,512
Total Investments		1,015,150,351	1,211,484,800
Other Net Assets			12,257,561
Net Assets			1,223,742,361

DESJARDINS GLOBAL DIVIDEND FUND

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	562,237	573,482

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	845,932	59,308	9,909	(56,014)	859,135
2023	927,416	35,667	26,135	(104,733)	884,485
T-CLASS					
2024	1,028,120	13,694	—	(83,903)	957,911
2023	1,147,704	22,823	—	(88,859)	1,081,668
I-CLASS					
2024	43,366,189	5,138,074	1,463,955	(5,965,226)	44,002,992
2023	52,991,546	328,729	2,707,271	(9,406,123)	46,621,423
C-CLASS					
2024	620,180	71,462	7,939	(55,570)	644,011
2023	712,743	17,310	21,017	(74,587)	676,483
R-CLASS					
2024	31,357	4,765	9	(4,760)	31,371
2023	45,270	7	9	(13,943)	31,343
F-CLASS					
2024	150,824	56,583	2,833	(44,194)	166,046
2023	150,042	23,280	6,193	(34,807)	144,708
S-CLASS					
2024	20,867	436	9	(1,413)	19,899
2023	21,360	2,398	9	—	23,767
D-CLASS					
2024	192,856	14,116	4,205	(13,968)	197,209
2023	185,722	2,374	7,402	(8,922)	186,576
W-CLASS					
2024	2,230,530	841,152	3	(291,557)	2,780,128
2023	1,585,441	522,874	5	(178,124)	1,930,196

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:

	MARCH 31, 2024			MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	24,569	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 tables categorize 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)

MARCH 31, 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	1,211,485	—	—	1,211,485	EQUITIES	1,019,112	—	—	1,019,112
TOTAL	1,211,485	—	—	1,211,485	TOTAL	1,019,112	—	—	1,019,112

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	684,120	—	684,120	20,524	USD	548,493	—	548,493	16,455
JPY	179,132	—	179,132	5,374	JPY	179,369	—	179,369	5,381
EUR	159,991	—	159,991	4,800	EUR	143,813	—	143,813	4,314
GBP	88,300	—	88,300	2,649	GBP	73,467	—	73,467	2,204
KRW	34,696	—	34,696	1,041	AUD	23,765	—	23,765	713
AUD	34,394	—	34,394	1,032	KRW	17,606	—	17,606	528
CHF	2,151	—	2,151	65	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Health Care	12.8	Health Care	10.7
Consumer Staples	9.3	Information Technology	9.3
Information Technology	7.8	Consumer Staples	9.3
Financials	6.0	Financials	6.3
Industrials	4.1	Industrials	4.2
Real Estate	4.0	Communication Services	2.8
Consumer Discretionary	3.8	Materials	2.8
Communication Services	2.9	Consumer Discretionary	2.8
Materials	2.9	Energy	2.7
Energy	2.3	Real Estate	2.5
Foreign Equities		Foreign Equities	
Japan	14.5	Japan	17.4
United Kingdom	7.2	United Kingdom	8.6
Italy	5.8	Italy	5.4
France	2.9	Netherlands	2.9
South Korea	2.8	France	2.9
Australia	2.8	Australia	2.3
Netherlands	2.4	Other Countries*	4.0
Other Countries*	1.9	Canadian Equities	2.3
Canadian Equities	2.8	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)

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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI World Index (Total return)	3.00	36,712	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	19,482	100	17,695	100
NET INCOME RECEIVED BY THE FUND	12,567	65	11,705	66
NET INCOME RECEIVED DESJARDINS TRUST	6,915	35	5,990	34

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	10,216	0.0
SEPTEMBER 30, 2023	8,538	0.0

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	3,909,702	3,401,047
Investments at fair value through profit or loss (FVTPL)	295,431,422	238,247,808
Investments at fair value through profit or loss (FVTPL) pledged as collateral	—	4,175,063
Subscriptions receivable	73,255	—
Interest, dividends and other receivables	350,521	613,117
	<u>299,764,900</u>	<u>246,437,035</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	622	415
Redemptions payable	31,281	116,107
	<u>31,903</u>	<u>116,522</u>
Net Assets Attributable to Holders of Redeemable Units	<u>299,732,997</u>	<u>246,320,513</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	<u>121,173</u>	48,323
- per unit	<u>11.03</u>	9.54
T-Class		
Net assets attributable to holders of redeemable units	<u>71,960</u>	20,108
- per unit	<u>10.18</u>	9.15
I-Class		
Net assets attributable to holders of redeemable units	<u>296,093,220</u>	244,753,620
- per unit	<u>11.92</u>	10.38
C-Class		
Net assets attributable to holders of redeemable units	<u>212,056</u>	87,927
- per unit	<u>11.03</u>	9.54
R-Class		
Net assets attributable to holders of redeemable units	<u>1,104</u>	953
- per unit	<u>10.18</u>	9.15
F-Class		
Net assets attributable to holders of redeemable units	<u>367,504</u>	24,575
- per unit	<u>11.14</u>	9.59
S-Class		
Net assets attributable to holders of redeemable units	<u>1,118</u>	959
- per unit	<u>10.31</u>	9.21
D-Class		
Net assets attributable to holders of redeemable units	<u>83,923</u>	56,978
- per unit	<u>11.09</u>	9.59
W-Class		
Net assets attributable to holders of redeemable units	<u>2,780,939</u>	1,327,070
- per unit	<u>12.03</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		2024	2023
	\$	\$			
Income			D-Class*		
Interest for distribution purposes	100,983	75,838	Increase (decrease) in net assets attributable to holders of redeemable units	10,418	—
Dividends	3,037,456	2,107,307	- per unit	1.58	—
Revenue from securities lending activities	1,365	1,846	Average Redeemable Units	6,612	—
Foreign exchange gain (loss) on cash	5,077	53,647			
Changes in fair value:			W-Class		
Net realized gain (loss) on investments	1,478,223	(1,032,489)	Increase (decrease) in net assets attributable to holders of redeemable units	295,551	58,348
Net unrealized gain (loss) on investments	39,456,752	26,409,111	- per unit	1.79	1.22
	<u>44,079,856</u>	<u>27,615,260</u>	Average Redeemable Units	165,211	47,972
Expenses					
Management fees	4,115	—			
Independent review committee's fees	354	209			
Administration fees	681	—			
	<u>5,150</u>	<u>209</u>			
Withholding taxes	399,826	249,930			
Commissions and other portfolio transaction costs	52,541	37,539			
	<u>457,517</u>	<u>287,678</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>43,622,339</u>	<u>27,327,582</u>			
Data per Class					
A-Class*					
Increase (decrease) in net assets attributable to holders of redeemable units	10,890	—			
- per unit	1.56	—			
Average Redeemable Units	6,972	—			
T-Class*					
Increase (decrease) in net assets attributable to holders of redeemable units	5,716	—			
- per unit	1.46	—			
Average Redeemable Units	3,905	—			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	43,235,852	27,269,234			
- per unit	1.76	1.74			
Average Redeemable Units	24,531,087	15,701,003			
C-Class*					
Increase (decrease) in net assets attributable to holders of redeemable units	22,276	—			
- per unit	1.55	—			
Average Redeemable Units	14,404	—			
R-Class*					
Increase (decrease) in net assets attributable to holders of redeemable units	151	—			
- per unit	1.43	—			
Average Redeemable Units	106	—			
F-Class*					
Increase (decrease) in net assets attributable to holders of redeemable units	41,326	—			
- per unit	1.88	—			
Average Redeemable Units	22,038	—			
S-Class*					
Increase (decrease) in net assets attributable to holders of redeemable units	159	—			
- per unit	1.50	—			
Average Redeemable Units	106	—			

* Beginning of operations in April 2023.

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	10,890	—	5,716	—	43,235,852	27,269,234	22,276	—
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	65,081	—	47,753	—	16,538,563	2,979,180	101,853	—
Reinvested distributions	65	—	41	—	5,589,634	1,585,035	192	—
Amounts paid for redeemable units redeemed	(3,121)	—	—	—	(8,434,815)	(1,184,502)	—	—
	62,025	—	47,794	—	13,693,382	3,379,713	102,045	—
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	(5,233,120)	(1,585,035)	—	—
Net realized gain on sale of investments and derivatives	(65)	—	(36)	—	(356,514)	—	(192)	—
Return of capital	—	—	(1,622)	—	—	—	—	—
	(65)	—	(1,658)	—	(5,589,634)	(1,585,035)	(192)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	121,173	—	71,960	—	296,093,220	169,053,377	212,056	—
PERIOD ENDED MARCH 31	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	151	—	41,326	—	159	—	10,418	—
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	—	319,063	—	—	—	16,898	—
Reinvested distributions	42	—	736	—	42	—	82	—
Amounts paid for redeemable units redeemed	—	—	(17,460)	—	—	—	—	—
	42	—	302,339	—	42	—	16,980	—
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(449)	—	(4)	—	(366)	—
Net realized gain on sale of investments and derivatives	(1)	—	(287)	—	(1)	—	(87)	—
Return of capital	(41)	—	—	—	(37)	—	—	—
	(42)	—	(736)	—	(42)	—	(453)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,104	—	367,504	—	1,118	—	83,923	—

* Beginning of operations in April 2023.

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

PERIODS ENDED MARCH 31	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	295,551	58,348
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	1,213,730	867,626
Reinvested distributions	21	—
Amounts paid for redeemable units redeemed	(24,116)	(119,011)
	1,189,635	748,615
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	2,780,939	965,102

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	43,622,339	27,327,582
Adjustments for:		
Foreign exchange (gain) loss on cash	(5,077)	(53,647)
Net realized (gain) loss	(1,478,223)	1,032,489
Net unrealized (gain) loss	(39,456,752)	(26,409,111)
Proceeds from sale/maturity of investments	44,367,049	36,504,483
Investments purchased	(56,440,625)	(40,547,024)
Interest, dividends and other receivables	262,596	(144,804)
Accrued expenses	207	153
Net Cash Flows from (used in) Operating Activities	<u>(9,128,486)</u>	<u>(2,289,879)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	18,229,686	3,882,701
Amounts paid for redeemable units redeemed	(8,564,338)	(1,185,102)
Distributions paid to holders of redeemable units, net of reinvested distributions	(33,284)	(1,512)
Net Cash Flows from (used in) Financing Activities	<u>9,632,064</u>	<u>2,696,087</u>
Effect of exchange rate changes on foreign cash	5,077	52,785
Increase (decrease) in cash/bank overdraft	508,655	458,993
Cash (bank overdraft), beginning of period	3,401,047	4,719,506
Cash (Bank Overdraft), End of Period	<u>3,909,702</u>	<u>5,178,499</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	96,649	83,015
Dividends received, net of withholding taxes	2,906,525	1,703,772
Interest paid	465	—

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.6
Canadian Equities			1.9
Utilities			
Hydro One	143,000	5,475,258	5,648,500
U.S. Equities			52.3
Industrials			5.6
Deere & Company	9,112	4,534,235	5,069,624
Otis Worldwide	42,116	4,318,228	5,663,178
United Parcel Service, Class B	30,275	6,754,411	6,095,168
		15,606,874	16,827,970
Consumer Discretionary			5.5
Home Depot	17,329	7,377,360	9,004,242
Service Corporation International	74,016	6,547,270	7,440,174
		13,924,630	16,444,416
Consumer Staples			2.2
Colgate-Palmolive	53,909	5,404,175	6,575,670
Health Care			8.3
Amgen	9,509	2,975,885	3,662,160
Eli Lilly and Company	7,151	5,845,228	7,535,622
Merck & Co.	39,647	5,233,519	7,086,222
Pfizer	176,014	7,376,619	6,616,148
		21,431,251	24,900,152
Financials			10.3
BlackRock	5,133	4,575,826	5,796,637
CME Group	45,871	11,433,802	13,376,950
JPMorgan Chase & Co.	30,208	5,576,990	8,195,925
Mastercard, Class A	5,439	2,584,528	3,547,918
		24,171,146	30,917,430
Information Technology			15.1
Apple	34,272	8,051,703	7,951,819
Broadcom	7,462	6,569,922	13,396,783
Cisco Systems	153,934	9,840,285	10,406,799
Microsoft	10,400	4,458,804	5,926,817
Texas Instruments	32,039	6,883,899	7,560,440
		35,804,613	45,242,658
Real Estate			5.3
American Tower	31,531	8,500,460	8,439,131
ProLogis	41,960	6,656,344	7,401,303
		15,156,804	15,840,434
Total U.S. Equities		131,499,493	156,748,730

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Foreign Equities			44.4
Australia			1.4
Sonic Healthcare	167,342	5,194,210	4,344,185
France			6.6
Air Liquide	21,169	4,503,154	5,965,611
Essilor International	24,545	5,429,625	7,521,751
LVMH Moët Hennessy Louis Vuitton	5,171	5,819,352	6,300,018
		<u>15,752,131</u>	<u>19,787,380</u>
Germany			3.6
Siemens	18,235	3,519,190	4,715,615
Siemens Healthineers	72,305	5,076,141	5,993,245
		<u>8,595,331</u>	<u>10,708,860</u>
Hong Kong			1.7
AIA Group	547,000	7,165,317	4,974,682
Ireland			6.0
Accenture, Class A	14,758	5,788,079	6,928,889
Medtronic	94,214	11,047,659	11,121,871
		<u>16,835,738</u>	<u>18,050,760</u>
Japan			2.9
Bridgestone	69,500	3,986,665	4,161,045
Takeda Pharmaceutical Company	122,300	4,732,193	4,599,519
		<u>8,718,858</u>	<u>8,760,564</u>
Netherlands			4.3
ING Groep	214,296	3,448,579	4,774,495
Koninklijke Ahold Delhaize	204,186	8,828,683	8,271,355
		<u>12,277,262</u>	<u>13,045,850</u>
Switzerland			4.3
DSM-Firmenich	33,306	5,538,615	5,130,038
SGS	58,090	7,121,719	7,634,316
		<u>12,660,334</u>	<u>12,764,354</u>
Taiwan			3.2
Taiwan Semiconductor Manufacturing Company, ADR	51,914	6,559,581	9,567,051

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
United Kingdom				10.4
Compass Group	198,955	6,473,914	7,901,498	
David S. Smith (Holdings)	688,864	3,238,718	4,671,981	
Legal & General Group	751,153	3,016,650	3,267,013	
Reckitt Benckiser Group	58,587	5,698,084	4,519,348	
Reed Elsevier	90,596	3,589,478	5,303,324	
Unilever	78,970	5,008,655	5,367,342	
		<u>27,025,499</u>	<u>31,030,506</u>	
Total Foreign Equities		120,784,261	133,034,192	
Total Investments		257,759,012	295,431,422	98.6
Other Net Assets			<u>4,301,575</u>	1.4
Net Assets			<u>299,732,997</u>	100.0

**DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	5,067	6,240	6	(327)	10,986
T-CLASS					
2024	2,197	4,864	4	—	7,065
I-CLASS					
2024	23,583,131	1,517,528	509,213	(767,566)	24,842,306
2023	15,551,892	291,011	158,598	(117,745)	15,883,756
C-CLASS					
2024	9,220	9,978	19	—	19,217
R-CLASS					
2024	104	—	4	—	108
F-CLASS					
2024	2,563	31,926	72	(1,575)	32,986
S-CLASS					
2024	104	—	4	—	108
D-CLASS					
2024	5,944	1,616	8	—	7,568
W-CLASS					
2024	126,974	106,358	2	(2,150)	231,184
2023	17,723	83,990	—	(11,670)	90,043

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)

	MARCH 31, 2024 ANNUAL RATE %		
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES
A-, T-, C- AND R-CLASS	1.90	0.22	2.12
F- AND S-CLASS	0.81	0.22	1.03
D-CLASS	0.90	0.22	1.12

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	622	415

DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

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 tables categorize 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)

MARCH 31, 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	295,431	—	—	295,431	EQUITIES	242,423	—	—	242,423
TOTAL	295,431	—	—	295,431	TOTAL	242,423	—	—	242,423

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	184,644	—	184,644	5,539	USD	133,043	—	133,043	3,991
EUR	48,727	—	48,727	1,462	GBP	38,421	—	38,421	1,153
GBP	31,031	—	31,031	931	EUR	38,213	—	38,213	1,146
JPY	8,864	—	8,864	266	JPY	10,952	—	10,952	329
CHF	7,664	—	7,664	230	HKD	7,371	—	7,371	221
HKD	4,975	—	4,975	149	CHF	6,297	—	6,297	189
AUD	4,344	—	4,344	130	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		Foreign Equities	
Information Technology	15.1	United Kingdom	15.5
Financials	10.3	Ireland	6.7
Health Care	8.3	France	6.4
Industrials	5.6	Japan	4.4
Consumer Discretionary	5.5	Germany	4.4
Real Estate	5.3	Switzerland	3.8
Consumer Staples	2.2	Netherlands	3.4
Foreign Equities		Hong Kong	3.0
United Kingdom	10.4	Taiwan	2.7
France	6.6	Other Countries*	1.7
Ireland	6.0	U.S. Equities	
Netherlands	4.3	Information Technology	11.5
Switzerland	4.3	Financials	9.8
Germany	3.6	Health Care	5.7
Taiwan	3.2	Industrials	5.0
Japan	2.9	Real Estate	4.9
Other Countries*	3.1	Consumer Discretionary	4.1
Canadian Equities	1.9	Consumer Staples	2.0
Other Net Assets	1.4	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		
		%	MARCH 31, 2024	
			\$	SEPTEMBER 30, 2023
		\$	\$	
MSCI World Index (Total return)	3.00	8,992	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	1,952	100	2,637	100
NET INCOME RECEIVED BY THE FUND	1,365	70	1,846	70
NET INCOME RECEIVED BY DESJARDINS TRUST	587	30	791	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	193,348	0.1
SEPTEMBER 30, 2023	164,995	0.1

DESJARDINS GLOBAL EQUITY FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	22,913,886	17,589,130
Investments at fair value through profit or loss (FVTPL)	1,179,724,524	930,750,300
Investments at fair value through profit or loss (FVTPL) pledged as collateral	34,296,891	49,653,190
Subscriptions receivable	137,358	62,980
Receivable for investments sold	278,475	—
Interest, dividends and other receivables	4,282,866	3,954,899
	1,241,634,000	1,002,010,499
LIABILITIES		
Current Liabilities		
Accrued expenses	13,716	22,798
Redemptions payable	1,093,597	1,719,752
	1,107,313	1,742,550
Net Assets Attributable to Holders of Redeemable Units	1,240,526,687	1,000,267,949
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	27,334,520	24,405,813
- per unit	14.67	12.53
T-Class		
Net assets attributable to holders of redeemable units	1,068,861	984,781
- per unit	9.30	8.26
I-Class		
Net assets attributable to holders of redeemable units	1,206,021,462	970,988,220
- per unit	15.57	13.32
C-Class		
Net assets attributable to holders of redeemable units	1,291,218	843,839
- per unit	14.81	12.64
R-Class		
Net assets attributable to holders of redeemable units	148,609	195,618
- per unit	9.36	8.30
F-Class		
Net assets attributable to holders of redeemable units	1,180,720	813,824
- per unit	15.54	13.26
S-Class		
Net assets attributable to holders of redeemable units	115,220	101,619
- per unit	10.03	8.85
D-Class		
Net assets attributable to holders of redeemable units	965,552	676,458
- per unit	15.39	13.13
W-Class		
Net assets attributable to holders of redeemable units	2,400,525	1,257,777
- per unit	12.23	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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		2024	2023
	\$	\$			
Income			S-Class		
Interest for distribution purposes	324,737	110,189	Increase (decrease) in net assets attributable to holders of redeemable units	17,762	8,976
Dividends	8,306,227	9,061,073	- per unit	1.55	1.16
Revenue from securities lending activities	12,463	17,587	Average Redeemable Units	11,484	7,748
Foreign exchange gain (loss) on cash	160,742	(259,818)			
Changes in fair value:			D-Class		
Net realized gain (loss) on investments	22,637,239	30,359,440	Increase (decrease) in net assets attributable to holders of redeemable units	129,106	89,918
Net unrealized gain (loss) on investments	162,371,338	104,132,761	- per unit	2.33	1.62
	<u>193,812,746</u>	<u>143,421,232</u>	Average Redeemable Units	55,336	55,518
Expenses			W-Class		
Management fees	279,408	283,157	Increase (decrease) in net assets attributable to holders of redeemable units	280,238	99,647
Independent review committee's fees	1,476	1,392	- per unit	1.90	1.30
Administration fees	38,818	39,069	Average Redeemable Units	147,588	76,665
	<u>319,702</u>	<u>323,618</u>			
Withholding taxes	783,803	818,873			
Commissions and other portfolio transaction costs	176,557	175,492			
	<u>1,280,062</u>	<u>1,317,983</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>192,532,684</u>	<u>142,103,249</u>			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	4,058,282	3,192,955			
- per unit	2.14	1.50			
Average Redeemable Units	1,897,848	2,121,574			
T-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	162,420	137,442			
- per unit	1.39	1.06			
Average Redeemable Units	117,137	130,039			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	187,545,092	138,356,747			
- per unit	2.43	1.74			
Average Redeemable Units	77,132,618	79,437,926			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	147,271	91,356			
- per unit	2.14	1.51			
Average Redeemable Units	68,660	60,602			
R-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	30,246	24,927			
- per unit	1.40	1.06			
Average Redeemable Units	21,583	23,544			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	162,267	101,281			
- per unit	2.39	1.66			
Average Redeemable Units	67,880	61,147			

DESJARDINS GLOBAL EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	4,058,282	3,192,955	162,420	137,442	187,545,092	138,356,747	147,271	91,356
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	663,094	991,378	1,536	10,587	177,356,242	6,740,946	419,538	8,791
Reinvested distributions	—	190,998	—	—	15,201,487	21,060,041	—	5,487
Amounts paid for redeemable units redeemed	(1,792,669)	(2,639,845)	(39,519)	(76,110)	(129,868,092)	(120,702,962)	(119,430)	(5,251)
	(1,129,575)	(1,457,469)	(37,983)	(65,523)	62,689,637	(92,901,975)	300,108	9,027
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	—	—	(40,357)	(41,266)	—	—	—	—
	—	(191,087)	(40,357)	(49,683)	(15,201,487)	(21,060,041)	—	(5,487)
Net Assets Attributable to Holders of Redeemable Units, End of Period	27,334,520	26,293,740	1,068,861	1,096,096	1,206,021,462	1,014,597,639	1,291,218	783,596
PERIODS ENDED MARCH 31	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	30,246	24,927	162,267	101,281	17,762	8,976	129,106	89,918
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	46	47	272,757	60,234	20	14,108	188,045	14,000
Reinvested distributions	54	55	4,223	5,787	57	57	2,942	4,620
Amounts paid for redeemable units redeemed	(70,096)	—	(68,089)	(87,706)	—	—	(27,681)	(17,541)
	(69,996)	102	208,891	(21,685)	77	14,165	163,306	1,079
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(4,262)	—	(216)	(166)	(3,318)	—
Net realized gain on sale of investments and derivatives	—	(1,496)	—	(5,901)	—	(525)	—	(5,190)
Return of capital	(7,259)	(7,545)	—	—	(4,022)	(2,462)	—	—
	(7,259)	(9,041)	(4,262)	(5,901)	(4,238)	(3,153)	(3,318)	(5,190)
Net Assets Attributable to Holders of Redeemable Units, End of Period	148,609	206,870	1,180,720	796,622	115,220	72,815	965,552	737,181

DESJARDINS GLOBAL EQUITY FUND

PERIODS ENDED MARCH 31	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	280,238	99,647
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	1,018,867	505,449
Reinvested distributions	13	8
Amounts paid for redeemable units redeemed	(138,360)	(37,290)
	<u>880,520</u>	<u>468,167</u>
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	—	—
	<u>(18,010)</u>	<u>(5,201)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>2,400,525</u>	<u>1,136,183</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	192,532,684	142,103,249
Adjustments for:		
Foreign exchange (gain) loss on cash	(160,742)	259,818
Net realized (gain) loss	(22,637,239)	(30,359,440)
Net unrealized (gain) loss	(162,371,338)	(104,132,761)
Proceeds from sale/maturity of investments	117,570,194	167,896,692
Investments purchased	(166,179,542)	(60,827,431)
Receivable for investments sold	(278,475)	—
Interest, dividends and other receivables	(327,967)	(383,154)
Accrued expenses	(9,082)	(13,338)
Net Cash Flows from (used in) Operating Activities	(41,861,507)	114,543,635
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	179,845,767	8,300,281
Amounts paid for redeemable units redeemed	(132,750,091)	(123,519,570)
Distributions paid to holders of redeemable units, net of reinvested distributions	(70,155)	(67,731)
Net Cash Flows from (used in) Financing Activities	47,025,521	(115,287,020)
Effect of exchange rate changes on foreign cash	160,742	(262,627)
Increase (decrease) in cash/bank overdraft	5,324,756	(1,006,012)
Cash (bank overdraft), beginning of period	17,589,130	5,080,495
Cash (Bank Overdraft), End of Period	22,913,886	4,074,483
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	324,924	197,691
Dividends received, net of withholding taxes	7,239,365	7,972,080
Interest paid	193	35

DESJARDINS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			97.9
Canadian Equities			5.5
Industrials			1.4
Toromont Industries	134,495	14,955,197	17,531,426
Consumer Discretionary			2.0
BRP	87,356	7,558,204	7,945,028
Dollarama	160,389	9,124,720	16,550,541
		16,682,924	24,495,569
Financials			2.1
National Bank of Canada	225,415	17,994,278	25,710,835
Total Canadian Equities		49,632,399	67,737,830
U.S. Equities			54.0
Materials			0.9
Avery Dennison	36,638	9,738,267	11,079,452
Industrials			4.6
Booz Allen Hamilton Holding	146,289	17,462,167	29,414,242
Deere & Company	22,875	10,602,659	12,726,915
Rockwell Automation	35,944	9,971,410	14,184,259
		38,036,236	56,325,416
Consumer Discretionary			7.2
Amazon.com	195,058	32,265,545	47,659,248
McDonald's	40,875	11,689,358	15,610,791
Nike, Class B	82,726	16,208,635	10,531,070
TopBuild	26,738	7,701,025	15,962,340
		67,864,563	89,763,449
Consumer Staples			4.8
Coca-Cola Consolidated	236,664	16,275,011	19,612,670
Estée Lauder Companies, Class A	53,981	14,529,141	11,271,442
Procter & Gamble	88,182	13,141,932	19,380,264
Sysco	85,875	9,345,773	9,443,018
		53,291,857	59,707,394
Health Care			10.4
Danaher	68,926	19,302,596	23,314,786
IQVIA Holdings	77,157	16,309,340	26,430,296
Johnson & Johnson	102,488	19,183,186	21,960,746
Thermo Fisher Scientific	34,576	16,229,574	27,220,924
UnitedHealth Group	22,819	15,118,007	15,290,918
Zoetis	64,819	11,035,307	14,856,735
		97,178,010	129,074,405

DESJARDINS GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Financials			9.9
Bank of America	283,388	11,947,829	14,556,093
Charles Schwab	179,757	11,794,824	17,614,055
Intercontinental Exchange Group	135,264	16,354,224	25,180,179
S&P Global	35,681	13,368,882	20,562,721
Visa, Class A	71,757	16,426,141	27,126,142
Wells Fargo & Company	222,883	12,165,297	17,498,481
		82,057,197	122,537,671
Information Technology			11.6
Amphenol, Class A	119,533	11,452,750	18,676,713
Microsoft	108,076	27,555,471	61,591,029
Motorola Solutions	54,881	13,196,657	26,388,879
PTC	76,050	9,304,431	19,463,376
Texas Instruments	76,182	13,706,915	17,977,135
		75,216,224	144,097,132
Communication Services			4.6
Alphabet, Class A	250,970	28,090,852	51,308,867
Warner Music Group, Class A	140,756	6,045,584	6,295,628
		34,136,436	57,604,495
Total U.S. Equities		457,518,790	670,189,414
Foreign Equities			38.4
Australia			0.8
Computershare	444,432	9,884,323	10,242,843
China			0.8
Tencent Holdings	192,900	11,357,382	10,142,038
Denmark			0.8
Carlsberg, Class B	50,325	9,665,854	9,303,509
Finland			0.8
KONE, Class B	152,830	10,363,372	9,634,878
France			4.3
Legrand	72,113	9,490,737	10,350,730
LVMH Moët Hennessy Louis Vuitton	14,813	11,518,624	18,047,219
Pernod Ricard	43,350	10,110,136	9,499,331
Thales	68,213	11,300,171	15,755,026
		42,419,668	53,652,306
Germany			0.8
Merck	41,550	8,147,314	9,933,717
Hong Kong			0.7
AIA Group	888,400	10,065,147	8,079,538
India			1.0
HDFC Bank, ADR	170,794	14,935,613	12,948,604

DESJARDINS GLOBAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Ireland				4.5
Accenture, Class A	66,526	19,899,252	31,233,995	
Aon	54,807	15,955,166	24,774,980	
		35,854,418	56,008,975	
Japan				3.2
FANUC	293,400	11,624,769	11,078,963	
Kadokawa	320,600	10,157,574	7,602,141	
Nintendo	194,200	10,884,067	14,351,696	
Shimano	33,900	8,438,571	6,856,946	
		41,104,981	39,889,746	
Netherlands				4.8
ASM International	18,488	8,681,711	15,289,282	
NXP Semiconductors	58,407	10,791,796	19,602,373	
Wolters Kluwer	116,619	12,742,331	24,745,339	
		32,215,838	59,636,994	
Spain				1.3
Inditex	228,431	9,551,800	15,579,385	
Sweden				2.8
ASSA ABLOY, Class B	213,356	6,304,865	8,291,510	
Epiroc, Class A	472,705	11,964,303	12,029,601	
Hexagon	904,580	11,092,770	14,503,491	
		29,361,938	34,824,602	
Switzerland				3.1
ABB	350,926	11,793,067	22,079,368	
Partners Group Holding	8,456	10,220,966	16,358,428	
		22,014,033	38,437,796	
Taiwan				2.3
Taiwan Semiconductor Manufacturing Company, ADR	154,744	12,754,004	28,517,234	
United Kingdom				6.4
Coca-Cola Europacific Partners	168,376	10,926,366	15,951,475	
Diageo	268,351	13,762,366	13,421,736	
RELX Group	510,902	17,481,993	29,976,479	
Unilever	292,971	20,449,277	19,912,316	
		62,620,002	79,262,006	
Total Foreign Equities		362,315,687	476,094,171	
Total Investments		869,466,876	1,214,021,415	97.9
Other Net Assets			26,505,272	2.1
Net Assets			1,240,526,687	100.0

DESJARDINS GLOBAL EQUITY FUND

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	34,296,891	34,982,829

DESJARDINS GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	1,947,423	46,984	—	(131,615)	1,862,792
2023	2,178,754	80,599	15,789	(214,808)	2,060,334
T-CLASS					
2024	119,213	173	—	(4,481)	114,905
2023	132,903	1,223	—	(8,816)	125,310
I-CLASS					
2024	72,901,239	12,452,988	1,059,632	(8,931,956)	77,481,903
2023	82,742,088	518,727	1,666,932	(9,280,523)	75,647,224
C-CLASS					
2024	66,743	29,036	—	(8,586)	87,193
2023	60,140	711	450	(415)	60,886
R-CLASS					
2024	23,562	5	6	(7,689)	15,884
2023	23,539	6	6	—	23,551
F-CLASS					
2024	61,392	18,947	294	(4,671)	75,962
2023	60,906	4,658	457	(6,646)	59,375
S-CLASS					
2024	11,481	2	6	—	11,489
2023	6,179	1,633	6	—	7,818
D-CLASS					
2024	51,528	12,883	207	(1,883)	62,735
2023	55,373	1,070	368	(1,348)	55,463
W-CLASS					
2024	120,318	88,412	1	(12,481)	196,250
2023	61,903	49,652	1	(3,623)	107,933

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	13,716	22,798

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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	69,409	101,015

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 tables categorize 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)

MARCH 31, 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	1,214,021	—	—	1,214,021	EQUITIES	980,403	—	—	980,403
TOTAL	1,214,021	—	—	1,214,021	TOTAL	980,403	—	—	980,403

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	804,128	—	804,128	24,124	USD	637,550	—	637,550	19,127
EUR	159,107	—	159,107	4,773	EUR	130,418	—	130,418	3,913
CHF	40,779	—	40,779	1,223	CHF	43,734	—	43,734	1,312
JPY	40,205	—	40,205	1,206	GBP	31,738	—	31,738	952
SEK	34,830	—	34,830	1,045	JPY	31,459	—	31,459	944
GBP	33,334	—	33,334	1,000	HKD	18,996	—	18,996	570
HKD	18,222	—	18,222	547	SEK	15,962	—	15,962	479
AUD	10,243	—	10,243	307	AUD	9,561	—	9,561	287
DKK	9,434	—	9,434	283	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	11.6	Health Care	11.4
Health Care	10.4	Information Technology	10.5
Financials	9.9	Financials	9.2
Consumer Discretionary	7.2	Consumer Discretionary	6.5
Consumer Staples	4.8	Consumer Staples	5.1
Communication Services	4.6	Communication Services	4.8
Industrials	4.6	Industrials	4.5
Materials	0.9	Materials	0.9
Foreign Equities		Foreign Equities	
United Kingdom	6.4	United Kingdom	6.7
Netherlands	4.8	Netherlands	5.0
Ireland	4.5	Ireland	4.9
France	4.3	France	4.5
Japan	3.2	Switzerland	4.2
Switzerland	3.1	Japan	3.1
Sweden	2.8	Other Countries*	11.1
Taiwan	2.3	Canadian Equities	5.6
Other Countries*	7.0	Other Net Assets	2.0
Canadian Equities	5.5		
Other Net Assets	2.1		
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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI All Country World Index (Total return)	3.00	35,836	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	18,262	100	26,366	100
NET INCOME RECEIVED BY THE FUND	12,463	68	17,587	67
NET INCOME RECEIVED BY DESJARDINS TRUST	5,799	32	8,779	33

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	7,403	0.0
SEPTEMBER 30, 2023	6,293	0.0

DESJARDINS GLOBAL EQUITY GROWTH FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	16,525,426	10,833,930
Investments at fair value through profit or loss (FVTPL)	607,174,710	501,881,899
Investments at fair value through profit or loss (FVTPL) pledged as collateral	28,641,465	26,420,183
Subscriptions receivable	294,207	184,311
Receivable for investments sold	2,785,647	—
Interest, dividends and other receivables	842,896	677,317
	<u>656,264,351</u>	<u>539,997,640</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	12,591	20,909
Redemptions payable	974,722	758,751
Payable for investments purchased	1,129,250	—
	<u>2,116,563</u>	<u>779,660</u>
Net Assets Attributable to Holders of Redeemable Units	<u>654,147,788</u>	<u>539,217,980</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	<u>20,825,824</u>	18,162,768
- per unit	<u>17.51</u>	14.44
I-Class		
Net assets attributable to holders of redeemable units	<u>584,996,247</u>	483,416,601
- per unit	<u>19.47</u>	16.03
C-Class		
Net assets attributable to holders of redeemable units	<u>5,102,676</u>	4,481,697
- per unit	<u>17.58</u>	14.49
F-Class		
Net assets attributable to holders of redeemable units	<u>4,415,161</u>	4,116,227
- per unit	<u>19.46</u>	15.97
D-Class		
Net assets attributable to holders of redeemable units	<u>1,638,053</u>	1,543,272
- per unit	<u>13.06</u>	10.72
PM-Class		
Net assets attributable to holders of redeemable units	<u>1,197</u>	981
- per unit	<u>11.95</u>	9.81
W-Class		
Net assets attributable to holders of redeemable units	<u>37,168,630</u>	27,496,434
- per unit	<u>10.07</u>	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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income			PM-Class	
Interest for distribution purposes	228,894	108,219	Increase (decrease) in net assets attributable to holders of redeemable units	216
Dividends	2,826,453	2,828,514	- per unit	131
Revenue from securities lending activities	10,138	13,237	Average Redeemable Units	100
Foreign exchange gain (loss) on cash	(326,904)	334,848		
Changes in fair value:			W-Class	
Net realized gain (loss) on investments	1,873,139	(6,196,227)	Increase (decrease) in net assets attributable to holders of redeemable units	6,367,012
Net unrealized gain (loss) on investments	121,597,614	82,895,899	- per unit	1.13
	<u>126,209,334</u>	<u>79,984,490</u>	Average Redeemable Units	3,398,694
				2,671,611
Expenses			* End of operations in December 2022.	
Management fees	257,325	259,953		
Independent review committee's fees	790	723		
Administration fees	38,999	39,693		
	<u>297,114</u>	<u>300,369</u>		
Withholding taxes	296,622	264,933		
Commissions and other portfolio transaction costs	163,866	43,594		
	<u>757,602</u>	<u>608,896</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>125,451,732</u>	<u>79,375,594</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	3,792,235	2,570,654		
- per unit	3.07	1.89		
Average Redeemable Units	<u>1,233,909</u>	<u>1,357,924</u>		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	113,233,793	72,288,271		
- per unit	3.62	2.26		
Average Redeemable Units	<u>31,281,340</u>	<u>31,942,586</u>		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	889,526	627,822		
- per unit	3.04	1.87		
Average Redeemable Units	<u>292,585</u>	<u>335,901</u>		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	848,312	650,693		
- per unit	3.46	2.15		
Average Redeemable Units	<u>245,002</u>	<u>303,270</u>		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	320,638	207,801		
- per unit	2.34	1.39		
Average Redeemable Units	<u>137,207</u>	<u>149,653</u>		
N-Class*				
Increase (decrease) in net assets attributable to holders of redeemable units	—	101		
- per unit	—	1.01		
Average Redeemable Units	<u>—</u>	<u>100</u>		

DESJARDINS GLOBAL EQUITY GROWTH FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	3,792,235	2,570,654	113,233,793	72,288,271	889,526	627,822	848,312	650,693
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,555,317	932,583	77,044,123	5,503,720	487,822	345,474	741,375	350,679
Reinvested distributions	—	—	5,541,574	7,722,041	—	—	5,531	—
Amounts paid for redeemable units redeemed	(2,684,496)	(1,597,736)	(88,698,270)	(62,716,261)	(756,369)	(449,821)	(1,290,338)	(211,725)
	(1,129,179)	(665,153)	(6,112,573)	(49,490,500)	(268,547)	(104,347)	(543,432)	138,954
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	20,825,824	19,656,526	584,996,247	487,180,943	5,102,676	4,954,403	4,415,161	4,991,073
PERIODS ENDED MARCH 31	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	320,638	207,801	—	101	216	131	6,367,012	3,030,121
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	87,988	176,150	—	—	—	—	8,439,349	4,792,903
Reinvested distributions	997	—	—	—	2	—	9	—
Amounts paid for redeemable units redeemed	(313,752)	(194,869)	—	(956)	—	—	(4,847,374)	(3,276,244)
	(224,767)	(18,719)	—	(956)	2	—	3,591,984	1,516,659
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	1,638,053	1,562,831	—	—	1,197	998	37,168,630	23,102,469

* End of operations in December 2022.

DESJARDINS GLOBAL EQUITY GROWTH FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	125,451,732	79,375,594
Adjustments for:		
Foreign exchange (gain) loss on cash	326,904	(334,848)
Net realized (gain) loss	(1,873,139)	6,196,227
Net unrealized (gain) loss	(121,597,614)	(82,895,899)
Proceeds from sale/maturity of investments	156,662,799	85,707,625
Investments purchased	(140,637,061)	(30,647,001)
Receivable for investments sold	(2,785,647)	(250,300)
Interest, dividends and other receivables	(165,579)	(488,004)
Accrued expenses	(8,318)	(10,131)
Payable for investments purchased	1,129,250	822,110
Net Cash Flows from (used in) Operating Activities	16,503,327	57,475,373
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	88,246,078	12,096,000
Amounts paid for redeemable units redeemed	(98,374,628)	(68,719,789)
Distributions paid to holders of redeemable units, net of reinvested distributions	(287,299)	—
Net Cash Flows from (used in) Financing Activities	(10,415,849)	(56,623,789)
Effect of exchange rate changes on foreign cash	(395,982)	(168,992)
Increase (decrease) in cash/bank overdraft	5,691,496	682,592
Cash (bank overdraft), beginning of period	10,833,930	10,039,855
Cash (Bank Overdraft), End of Period	16,525,426	10,722,447
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	243,808	134,655
Dividends received, net of withholding taxes	2,445,976	2,067,457
Interest paid	18,750	8,013

DESJARDINS GLOBAL EQUITY GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			97.2
Canadian Equities			1.3
Materials			0.1
Stella-Jones	7,445	575,999	588,155
Information Technology			1.2
Shopify, Class A	75,439	4,677,090	7,885,686
Total Canadian Equities		5,253,089	8,473,841
U.S. Equities			58.6
Materials			4.3
Albemarle	21,765	3,701,802	3,883,930
Martin Marietta Materials	28,957	12,165,345	24,081,001
		15,867,147	27,964,931
Industrials			3.5
Advanced Drainage Systems	31,652	4,253,862	7,384,655
Comfort Systems USA	11,578	2,887,497	4,982,640
CoStar Group	45,300	4,984,362	5,927,484
Siteone Landscape Supply	21,103	2,952,464	4,989,524
		15,078,185	23,284,303
Consumer Discretionary			12.7
Amazon.com	99,602	12,437,493	24,336,128
Brunswick	14,658	1,811,999	1,916,404
Chewy, Class A	127,613	5,827,609	2,750,174
Coupang	142,580	4,151,052	3,435,814
DoorDash, Class A	59,069	7,993,540	11,022,441
Floor & Decor Holdings	24,017	3,164,097	4,216,827
MercadoLibre	3,478	5,316,955	7,123,032
Mobileye Global, Class A	86,106	3,492,036	3,749,811
Pool	6,143	2,903,718	3,357,524
Service Corporation International	140,981	10,455,110	14,171,573
Tesla	15,945	2,327,140	3,796,765
Yeti Holdings	57,804	2,974,183	3,018,404
		62,854,932	82,894,897
Health Care			6.5
Abiomed, Rights	9,503	—	1
Alnylam Pharmaceuticals	26,057	4,147,313	5,274,914
Certara	89,645	3,038,154	2,171,144
Elevance Health	31,277	13,637,668	21,968,601
Moderna Therapeutics	31,099	3,919,316	4,488,856
Neogen	127,048	3,126,333	2,715,625
Staar Surgical	18,968	2,381,591	983,532
Thermo Fisher Scientific	6,126	2,849,825	4,822,865
		33,100,200	42,425,538

DESJARDINS GLOBAL EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Financials			9.3
Arthur J. Gallagher & Co.	23,324	3,697,776	7,899,645
Block, Class A	73,525	6,001,815	8,423,600
Markel Group	2,762	3,718,522	5,692,263
Mastercard, Class A	21,429	6,786,607	13,978,365
Moody's	35,138	10,477,590	18,706,726
S&P Global	10,570	4,980,839	6,091,420
		<u>35,663,149</u>	<u>60,792,019</u>
Information Technology			12.6
Adobe Systems	4,629	2,826,381	3,163,949
Advanced Micro Devices	16,808	2,855,802	4,109,266
Analog Devices	31,176	6,943,113	8,352,563
Cloudflare, Class A	57,103	4,432,452	7,489,691
Datadog, Class A	25,426	3,281,763	4,256,881
Entegris	29,131	3,101,975	5,545,623
Microsoft	43,532	11,816,128	24,808,289
NVIDIA	9,397	5,579,700	11,501,150
Teradyne	45,110	3,874,486	6,894,336
Texas Instruments	26,506	6,052,412	6,254,784
		<u>50,764,212</u>	<u>82,376,532</u>
Communication Services			8.7
Alphabet, Class C	63,351	6,749,898	13,065,750
Meta Platforms, Class A	39,494	12,133,053	25,976,878
Netflix	6,154	2,900,346	5,062,643
Trade Desk, Class A	64,275	4,261,900	7,611,109
Walt Disney Company	33,134	4,954,136	5,491,720
		<u>30,999,333</u>	<u>57,208,100</u>
Real Estate			1.0
CBRE Group	48,308	4,229,899	6,362,958
Total U.S. Equities		248,557,057	383,309,278
Foreign Equities			37.3
Australia			1.4
BHP Group	198,904	6,979,107	7,736,247
Woodside Energy Group	50,954	1,611,309	1,374,645
		<u>8,590,416</u>	<u>9,110,892</u>
Brazil			0.7
B3 Brasil Bolsa Balcão	1,429,900	5,035,718	4,634,217
China			1.7
Contemporary Amperex Technology, Class A	153,000	4,537,708	5,413,241
Li Auto	135,708	2,441,488	2,848,863
PDD Holdings, ADR	18,801	2,828,026	2,960,526
		<u>9,807,222</u>	<u>11,222,630</u>
Denmark			1.6
Genmab	8,031	2,798,485	3,279,008
Novo Nordisk, Class B	41,399	6,065,452	7,148,069
		<u>8,863,937</u>	<u>10,427,077</u>

DESJARDINS GLOBAL EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
France			1.9
LVMH Moët Hennessy Louis Vuitton	2,833	2,787,239	3,451,547
Pernod Ricard	28,829	6,721,812	6,317,329
Sartorius Stedim Biotech	7,482	2,703,261	2,889,830
		<u>12,212,312</u>	<u>12,658,706</u>
Hong Kong			1.5
AIA Group	685,200	7,475,196	6,231,539
Alibaba Group Holding	327,108	7,318,116	3,976,882
		<u>14,793,312</u>	<u>10,208,421</u>
India			3.3
HDFC Bank	242,540	5,122,812	5,703,454
Reliance Industries, GDR	167,459	12,022,617	16,195,775
		<u>17,145,429</u>	<u>21,899,229</u>
Ireland			6.9
CRH	161,596	8,951,404	18,863,814
Eaton	14,292	3,160,383	6,053,244
Ryanair Holdings, ADR	102,214	12,693,786	20,157,514
		<u>24,805,573</u>	<u>45,074,572</u>
Japan			4.4
CyberAgent	227,200	2,400,411	2,232,221
Hoshizaki	36,400	2,085,240	1,792,369
Nippon Paint Holdings Co.	392,100	4,092,803	3,804,985
Olympus	346,700	6,180,426	6,742,796
Rakuten Group	231,900	1,783,787	1,776,238
Shiseido Company	90,800	4,463,222	3,355,540
SMC	7,300	3,831,576	5,548,322
Systemex	147,000	4,577,747	3,535,024
		<u>29,415,212</u>	<u>28,787,495</u>
Luxembourg			0.7
Spotify Technology	12,598	3,333,092	4,503,353
Macao			0.5
Sands China	841,200	4,033,331	3,210,060
Netherlands			3.3
Adyen	1,798	4,644,318	4,119,962
ASM International	5,087	2,744,933	4,206,868
Prosus	307,934	14,008,670	13,083,828
		<u>21,397,921</u>	<u>21,410,658</u>
Norway			1.2
Adevinta	199,269	3,588,394	2,829,353
Schibsted, Class A	116,823	5,175,953	5,054,901
		<u>8,764,347</u>	<u>7,884,254</u>
Russia			—
Sberbank, ADR	141,330	1,930,969	5,911

DESJARDINS GLOBAL EQUITY GROWTH FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
South Korea				1.0
Samsung Electronics	78,574	5,843,591	6,387,921	
Sweden				1.8
Atlas Copco, Class B	374,497	4,745,532	7,494,911	
Epiroc, Class B	175,524	3,000,198	4,027,015	
		7,745,730	11,521,926	
Switzerland				1.1
Compagnie Financière Richemont, Class A	35,321	4,586,635	7,294,515	
Taiwan				2.7
Palmer Square Loan Funding	41,544	4,018,319	3,022,446	
Taiwan Semiconductor Manufacturing Company	448,000	10,859,994	14,581,489	
		14,878,313	17,603,935	
United Kingdom				1.6
Bellway	64,161	3,017,413	2,922,205	
Royalty Pharma, Class A	176,604	8,814,085	7,265,079	
		11,831,498	10,187,284	
Total Foreign Equities		215,014,558	244,033,056	
Total Investments		468,824,704	635,816,175	97.2
Other Net Assets			18,331,613	2.8
Net Assets			654,147,788	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	28,641,465	29,215,014

DESJARDINS GLOBAL EQUITY GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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 : DGEQGG)	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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	1,257,860	98,945	—	(167,719)	1,189,086
2023	1,372,713	65,277	—	(110,067)	1,327,923
I-CLASS					
2024	30,160,890	4,474,111	315,131	(4,904,882)	30,045,250
2023	33,111,135	354,178	507,762	(3,988,934)	29,984,141
C-CLASS					
2024	309,262	28,551	—	(47,597)	290,216
2023	341,688	24,311	—	(32,330)	333,669
F-CLASS					
2024	257,711	41,919	314	(73,112)	226,832
2023	297,343	22,834	—	(13,476)	306,701
D-CLASS					
2024	144,029	7,328	84	(26,038)	125,403
2023	144,821	16,762	—	(18,483)	143,100
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	100	—	1	—	101
2023	100	—	—	—	100
W-CLASS					
2024	3,315,913	903,727	1	(530,255)	3,689,386
2023	2,555,590	596,013	—	(403,241)	2,748,362

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:

	MARCH 31, 2024			MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	12,591	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 tables categorize 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)

MARCH 31, 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	635,810	—	6	635,816	EQUITIES	528,296	—	6	528,302
TOTAL	635,810	—	6	635,816	TOTAL	528,296	—	6	528,302

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	Sberbank, ADR	6	Price of last trade less illiquidity discount	Illiquidity discount	0% - 100%
	Abiomed, Rights	—	Valuation at cost	Price paid	—
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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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 MARCH 31, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	468,101	—	468,101	14,043	USD	370,061	—	370,061	11,102
EUR	34,250	3	34,247	1,027	GBP	37,394	—	37,394	1,122
GBP	30,897	—	30,897	927	EUR	32,174	—	32,174	965
JPY	28,891	—	28,891	867	HKD	28,460	—	28,460	854
HKD	16,267	—	16,267	488	JPY	24,181	—	24,181	725
TWD	14,692	—	14,692	441	SEK	9,960	—	9,960	299
SEK	11,522	—	11,522	346	TWD	8,012	—	8,012	240
DKK	10,434	—	10,434	313	INR	6,231	—	6,231	187
NOK	7,884	—	7,884	237	NOK	6,092	—	6,092	183
CHF	7,467	—	7,467	224	CHF	6,083	—	6,083	182
KRW	6,418	—	6,418	193	BRL	5,040	—	5,040	151
INR	5,712	—	5,712	171	DKK	3,991	—	3,991	120
CNY	5,413	—	5,413	162	KRW	2,564	—	2,564	77
BRL	4,683	—	4,683	140	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023
MARKET SEGMENT	MARKET SEGMENT
	%
U.S. Equities	U.S. Equities
Consumer Discretionary	Information Technology
Information Technology	Consumer Discretionary
Financials	Financials
Communication Services	Health Care
Health Care	Communication Services
Materials	Industrials
Industrials	Materials
Real Estate	Real Estate
Foreign Equities	Consumer Staples
Ireland	Foreign Equities
Japan	Ireland
India	Japan
Netherlands	United Kingdom
Taiwan	Netherlands
Other Countries*	India
Canadian Equities	Hong Kong
Other Net Assets	China
	Taiwan
	Other Countries*
	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 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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI All Country World Index (Total return)	3.00	24,521	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	14,697	100	19,939	100
NET INCOME RECEIVED BY THE FUND	10,138	69	13,237	66
NET INCOME RECEIVED BY DESJARDINS TRUST	4,559	31	6,702	34

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	9,298	0.0
SEPTEMBER 30, 2023	7,614	0.0

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	4,090,826	6,306,287
Investments at fair value through profit or loss (FVTPL)	241,718,686	203,398,324
Investments at fair value through profit or loss (FVTPL) pledged as collateral	15,338,915	11,965,116
Subscriptions receivable	13,222	4,245,539
Interest, dividends and other receivables	299,928	331,111
	<u>261,461,577</u>	<u>226,246,377</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,608	4,786
Redemptions payable	25,785	103,192
Interest, dividends and other payables	2,096	—
	<u>32,489</u>	<u>107,978</u>
Net Assets Attributable to Holders of Redeemable Units	<u>261,429,088</u>	<u>226,138,399</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	4,382,253	4,117,514
- per unit	<u>14.25</u>	<u>12.40</u>
I-Class		
Net assets attributable to holders of redeemable units	247,370,570	215,480,971
- per unit	<u>14.97</u>	<u>13.07</u>
C-Class		
Net assets attributable to holders of redeemable units	745,223	625,622
- per unit	<u>14.30</u>	<u>12.44</u>
F-Class		
Net assets attributable to holders of redeemable units	7,334,774	4,794,027
- per unit	<u>14.99</u>	<u>12.96</u>
D-Class		
Net assets attributable to holders of redeemable units	729,238	719,392
- per unit	<u>14.82</u>	<u>12.87</u>
W-Class		
Net assets attributable to holders of redeemable units	867,030	400,873
- per unit	<u>12.05</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	184,166	142,445
Dividends	1,471,203	1,648,809
Revenue from securities lending activities	2,723	5,463
Foreign exchange gain (loss) on cash	(145,040)	(17,237)
Changes in fair value:		
Net realized gain (loss) on investments	2,217,318	(642,900)
Net unrealized gain (loss) on investments	33,171,503	37,625,084
	<u>36,901,873</u>	<u>38,761,664</u>
Expenses		
Management fees	76,067	54,545
Independent review committee's fees	317	305
Administration fees	16,067	8,200
	<u>92,451</u>	<u>63,050</u>
Withholding taxes	142,573	180,426
Commissions and other portfolio transaction costs	52,911	15,156
	<u>287,935</u>	<u>258,632</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>36,613,938</u>	<u>38,503,032</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	584,071	687,930
- per unit	<u>1.85</u>	<u>1.89</u>
Average Redeemable Units	<u>315,610</u>	<u>364,073</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	34,705,497	37,507,836
- per unit	<u>2.10</u>	<u>2.10</u>
Average Redeemable Units	<u>16,535,342</u>	<u>17,862,595</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	96,634	99,288
- per unit	<u>1.86</u>	<u>1.88</u>
Average Redeemable Units	<u>51,867</u>	<u>52,709</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,034,961	80,476
- per unit	<u>2.16</u>	<u>2.03</u>
Average Redeemable Units	<u>479,707</u>	<u>39,576</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	109,091	105,876
- per unit	<u>2.03</u>	<u>2.01</u>
Average Redeemable Units	<u>53,787</u>	<u>52,550</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	83,684	21,626
- per unit	<u>1.66</u>	<u>1.37</u>
Average Redeemable Units	<u>50,557</u>	<u>15,786</u>

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	584,071	687,930	34,705,497	37,507,836	96,634	99,288	1,034,961	80,476
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	354,820	154,620	4,313,106	4,161,719	55,915	43,215	2,234,576	44,015
Reinvested distributions	—	—	3,492,747	2,618,275	—	—	40	—
Amounts paid for redeemable units redeemed	(674,152)	(274,359)	(7,129,004)	(1,679,983)	(32,948)	(7,378)	(728,790)	(62,311)
	(319,332)	(119,739)	676,849	5,100,011	22,967	35,837	1,505,826	(18,296)
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	4,382,253	4,633,348	247,370,570	243,120,281	745,223	703,475	7,334,774	516,298
PERIODS ENDED MARCH 31	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	109,091	105,876	83,684	21,626				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	33,447	36,952	398,704	230,761				
Reinvested distributions	2,803	—	11	—				
Amounts paid for redeemable units redeemed	(132,440)	(56,466)	(11,233)	(25,629)				
	(96,190)	(19,514)	387,482	205,132				
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	729,238	684,327	867,030	282,351				

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	36,613,938	38,503,032
Adjustments for:		
Foreign exchange (gain) loss on cash	145,040	17,237
Net realized (gain) loss	(2,217,318)	642,900
Net unrealized (gain) loss	(33,171,503)	(37,625,084)
Proceeds from sale/maturity of investments	20,664,531	8,173,104
Investments purchased	(26,969,871)	(11,095,371)
Interest, dividends and other receivables	31,183	19,325
Accrued expenses	(178)	(2,216)
Interest, dividends and other payables	2,096	—
Net Cash Flows from (used in) Operating Activities	<u>(4,902,082)</u>	<u>(1,367,073)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	11,622,885	4,721,596
Amounts paid for redeemable units redeemed	(8,785,974)	(1,938,981)
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,250)	—
Net Cash Flows from (used in) Financing Activities	<u>2,831,661</u>	<u>2,782,615</u>
Effect of exchange rate changes on foreign cash	<u>(145,040)</u>	<u>(18,171)</u>
Increase (decrease) in cash/bank overdraft	(2,215,461)	1,397,371
Cash (bank overdraft), beginning of period	6,306,287	7,398,598
Cash (Bank Overdraft), End of Period	<u>4,090,826</u>	<u>8,795,969</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	174,467	139,591
Dividends received, net of withholding taxes	1,366,283	1,488,515
Interest paid	—	11

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				98.3
Canadian Equities				1.7
Financials				
National Bank of Canada	39,693	3,077,202	4,527,384	
U.S. Equities				56.7
Industrials				1.9
Rockwell Automation	12,751	3,930,717	5,031,813	
Consumer Discretionary				2.8
Starbucks	32,294	3,673,865	3,997,749	
Yum China Holdings	64,056	4,478,102	3,452,461	
		8,151,967	7,450,210	
Consumer Staples				9.2
Coca-Cola Consolidated	107,026	7,743,587	8,869,391	
Estée Lauder Companies, Class A	28,023	8,304,520	5,851,311	
Procter & Gamble	42,703	7,472,444	9,385,083	
		23,520,551	24,105,785	
Health Care				15.5
Boston Scientific	89,678	4,591,445	8,319,709	
Danaher	12,810	3,629,700	4,333,088	
Hologic	63,522	5,219,956	6,707,969	
IDEXX Laboratories	6,672	3,410,405	4,879,648	
Thermo Fisher Scientific	6,643	5,247,909	5,229,888	
UnitedHealth Group	8,807	5,740,884	5,901,534	
Zoetis	21,886	4,576,906	5,016,346	
		32,417,205	40,388,182	
Financials				9.9
American Express	27,223	4,734,216	8,396,049	
S&P Global	14,680	6,202,486	8,459,986	
Visa, Class A	23,753	6,331,591	8,979,295	
		17,268,293	25,835,330	
Information Technology				17.4
Adobe Systems	7,741	4,831,903	5,291,019	
Applied Materials	35,763	4,506,951	9,990,353	
Intuit	7,206	3,506,888	6,344,577	
Microsoft	29,091	8,795,155	16,578,561	
Texas Instruments	30,693	5,942,300	7,242,816	
		27,583,197	45,447,326	
Total U.S. Equities		112,871,930	148,258,646	
Foreign Equities				39.9
France				7.6
Bureau Veritas	131,581	4,706,186	5,437,886	
Legrand	35,231	3,909,792	5,056,877	
LVMH Moët Hennessy Louis Vuitton	7,741	5,761,971	9,431,143	
		14,377,949	19,925,906	

DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Germany				2.3
SAP	22,953	3,572,785	6,053,100	
India				1.3
HDFC Bank, ADR	44,572	3,923,234	3,379,189	
Ireland				5.0
Accenture, Class A	21,618	6,967,763	10,149,663	
Aon	6,405	2,814,978	2,895,319	
		9,782,741	13,044,982	
Japan				1.7
Hoya	26,600	4,161,893	4,483,052	
Netherlands				4.0
Wolters Kluwer	49,643	5,764,486	10,533,728	
South Africa				1.5
Clicks Group	186,562	4,192,078	3,950,857	
United Kingdom				16.5
Compass Group	185,761	5,015,682	7,377,499	
Diageo	92,881	4,912,354	4,645,499	
Diploma	82,255	4,877,197	5,234,125	
Experian	103,894	5,246,318	6,135,051	
Halma	142,658	5,372,340	5,775,415	
RELX Group	162,007	5,495,450	9,505,540	
Unilever	62,187	4,313,003	4,227,628	
		35,232,344	42,900,757	
Total Foreign Equities		81,007,510	104,271,571	
Total Investments		196,956,642	257,057,601	98.3
Other Net Assets			4,371,487	1.7
Net Assets			261,429,088	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	15,338,915	15,645,694

**DESJARDINS SUSTAINABLE DIVERSITY FUND
(FORMERLY DESJARDINS SOCIETERRA DIVERSITY FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	332,070	25,945	—	(50,514)	307,501
2023	369,104	12,200	—	(22,003)	359,301
I-CLASS					
2024	16,480,897	311,514	251,747	(514,467)	16,529,691
2023	17,679,081	325,515	209,061	(132,625)	18,081,032
C-CLASS					
2024	50,294	4,237	—	(2,423)	52,108
2023	51,474	3,506	—	(584)	54,396
F-CLASS					
2024	369,872	171,138	3	(51,578)	489,435
2023	39,926	3,592	—	(4,983)	38,535
D-CLASS					
2024	55,879	2,358	203	(9,241)	49,199
2023	52,896	2,919	—	(4,410)	51,405
W-CLASS					
2024	38,278	34,641	1	(996)	71,924
2023	6,112	22,681	—	(2,577)	26,216

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:

	MARCH 31, 2024			31 MARS 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	

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4,608	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	4,970	4,028

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 tables categorize 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)

MARCH 31, 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	257,058	—	—	257,058	EQUITIES	215,363	—	—	215,363
TOTAL	257,058	—	—	257,058	TOTAL	215,363	—	—	215,363

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	164,809	—	164,809	4,944	USD	141,719	—	141,719	4,252
EUR	50,350	—	50,350	1,510	EUR	40,211	—	40,211	1,206
GBP	29,168	—	29,168	875	GBP	14,065	—	14,065	422
JPY	4,483	—	4,483	134	JPY	4,039	—	4,039	121
ZAR	3,951	—	3,951	119	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	17.4	Information Technology	16.3
Health Care	15.5	Health Care	13.9
Financials	9.9	Financials	10.6
Consumer Staples	9.2	Consumer Staples	9.6
Consumer Discretionary	2.8	Consumer Discretionary	3.8
Industrials	1.9	Industrials	2.9
Foreign Equities		Foreign Equities	
United Kingdom	16.5	United Kingdom	11.3
France	7.6	France	7.3
Ireland	5.0	Ireland	3.9
Netherlands	4.0	Netherlands	3.6
Germany	2.3	Other Countries*	9.4
Other Countries*	4.5	Canadian Equities	2.6
Canadian Equities	1.7	Other Net Assets	4.8
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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI All Country World Index (Total return)	3.00	7,850	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	3,890	100	7,804	100
NET INCOME RECEIVED BY THE FUND	2,723	70	5,463	70
NET INCOME RECEIVED BY DESJARDINS TRUST	1,167	30	2,341	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	
\$	\$		
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
	\$	%
MARCH 31, 2024	7,201	0.0
SEPTEMBER 30, 2023	192,223	0.1

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	3,440,001	5,651,994
Investments at fair value through profit or loss (FVTPL)	357,877,439	298,287,259
Investments at fair value through profit or loss (FVTPL) pledged as collateral	8,380,328	9,392,789
Subscriptions receivable	32,937	24,600
Receivable for investments sold	259,621	—
Interest, dividends and other receivables	547,578	465,556
	<u>370,537,904</u>	<u>313,822,198</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	38,783	70,228
Redemptions payable	45,908	102,173
	<u>84,691</u>	<u>172,401</u>
Net Assets Attributable to Holders of Redeemable Units	<u>370,453,213</u>	<u>313,649,797</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	88,229,178	80,716,933
- per unit	<u>41.47</u>	<u>36.45</u>
I-Class		
Net assets attributable to holders of redeemable units	265,452,990	218,469,592
- per unit	<u>26.17</u>	<u>22.92</u>
C-Class		
Net assets attributable to holders of redeemable units	2,346,141	2,060,235
- per unit	<u>14.27</u>	<u>12.54</u>
F-Class		
Net assets attributable to holders of redeemable units	4,050,149	4,587,306
- per unit	<u>15.33</u>	<u>13.42</u>
D-Class		
Net assets attributable to holders of redeemable units	5,141,513	4,751,632
- per unit	<u>13.35</u>	<u>11.68</u>
W-Class		
Net assets attributable to holders of redeemable units	5,233,242	3,064,099
- per unit	<u>12.08</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	83,798	113,314
Dividends	1,203,626	687,970
Revenue from securities lending activities	2,044	5,265
Foreign exchange gain (loss) on cash	(96,024)	(18,309)
Changes in fair value:		
Net realized gain (loss) on investments	10,296,837	1,689,327
Net unrealized gain (loss) on investments	42,342,279	48,381,961
	<u>53,832,560</u>	<u>50,859,528</u>
Expenses		
Management fees	890,274	892,623
Independent review committee's fees	442	350
Administration fees	123,938	123,156
	<u>1,014,654</u>	<u>1,016,129</u>
Withholding taxes	57,484	98,571
Commissions and other portfolio transaction costs	118,696	69,012
	<u>1,190,834</u>	<u>1,183,712</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>52,641,726</u>	<u>49,675,816</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	12,185,440	15,039,319
- per unit	<u>5.61</u>	<u>6.37</u>
Average Redeemable Units	<u>2,170,312</u>	<u>2,360,925</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	38,110,612	32,729,416
- per unit	<u>3.82</u>	<u>4.16</u>
Average Redeemable Units	<u>9,985,142</u>	<u>7,861,433</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	318,828	290,955
- per unit	<u>1.94</u>	<u>2.13</u>
Average Redeemable Units	<u>164,189</u>	<u>136,655</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	641,687	590,820
- per unit	<u>2.13</u>	<u>2.52</u>
Average Redeemable Units	<u>301,596</u>	<u>234,817</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	752,701	848,209
- per unit	<u>1.88</u>	<u>2.08</u>
Average Redeemable Units	<u>400,004</u>	<u>408,582</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	632,458	176,947
- per unit	<u>1.80</u>	<u>1.64</u>
Average Redeemable Units	<u>351,143</u>	<u>107,873</u>

* End of operations in December 2022.

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	12,185,440	15,039,319	38,110,612	32,729,416	318,828	290,955	641,687	590,820
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,914,984	3,778,950	16,490,361	3,598,683	149,590	230,449	413,154	534,052
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	(6,582,784)	(7,720,656)	(7,617,575)	(1,279,522)	(182,512)	(74,363)	(1,582,733)	(703,694)
	(3,365,478)	(2,798,723)	14,551,453	5,751,561	749	178,521	(1,101,926)	(134,350)
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	88,229,178	87,342,344	265,452,990	187,426,258	2,346,141	1,868,124	4,050,149	3,273,287
PERIODS ENDED MARCH 31	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	752,701	848,209	—	150	632,458	176,947		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	227,745	162,292	—	—	1,829,854	1,225,596		
Reinvested distributions	78,740	59,342	—	—	24	13		
Amounts paid for redeemable units redeemed	(584,431)	(264,639)	—	(1,160)	(214,067)	(75,410)		
	(277,946)	(43,005)	—	(1,160)	1,615,811	1,150,199		
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	5,141,513	4,826,773	—	—	5,233,242	1,818,376		

* End of operations in December 2022.

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	52,641,726	49,675,816
Adjustments for:		
Foreign exchange (gain) loss on cash	96,024	18,309
Net realized (gain) loss	(10,296,837)	(1,689,327)
Net unrealized (gain) loss	(42,342,279)	(48,381,961)
Proceeds from sale/maturity of investments	62,323,879	36,317,991
Investments purchased	(68,262,373)	(36,391,242)
Receivable for investments sold	(259,621)	—
Interest, dividends and other receivables	(82,022)	89,271
Accrued expenses	(31,445)	(35,948)
Net Cash Flows from (used in) Operating Activities	(6,212,948)	(397,091)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	21,017,351	9,589,669
Amounts paid for redeemable units redeemed	(16,820,367)	(9,982,339)
Distributions paid to holders of redeemable units, net of reinvested distributions	(99,896)	(23,277)
Net Cash Flows from (used in) Financing Activities	4,097,088	(415,947)
Effect of exchange rate changes on foreign cash	(96,133)	(19,434)
Increase (decrease) in cash/bank overdraft	(2,211,993)	(832,472)
Cash (bank overdraft), beginning of period	5,651,994	5,561,056
Cash (Bank Overdraft), End of Period	3,440,001	4,728,584
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	117,238	108,804
Dividends received, net of withholding taxes	1,067,161	689,618
Interest paid	—	185

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.9
U.S. Equities			53.5
Materials			5.0
Linde	29,579	10,259,296	18,603,555
Industrials			5.3
Cintas	12,778	7,460,968	11,891,417
United Rentals	8,041	3,550,951	7,854,284
		11,011,919	19,745,701
Consumer Discretionary			2.1
Aptiv	71,786	9,274,300	7,744,985
Health Care			15.1
Becton, Dickinson and Company	23,167	7,748,166	7,765,194
Boston Scientific	100,816	5,315,029	9,353,016
Cooper Companies	41,932	5,290,415	5,762,826
Danaher	32,049	8,457,058	10,840,838
IQVIA Holdings	28,223	6,511,808	9,667,849
Thermo Fisher Scientific	15,669	8,131,495	12,335,859
		41,453,971	55,725,582
Financials			12.1
Marsh & McLennan Companies	34,003	9,198,602	9,487,184
Mastercard, Class A	25,860	10,413,271	16,868,753
MSCI, Class A	13,252	9,375,361	10,060,356
Visa, Class A	22,131	5,353,538	8,366,134
		34,340,772	44,782,427
Information Technology			13.9
Analog Devices	35,254	7,274,484	9,445,126
Applied Materials	33,738	5,727,871	9,424,671
Cadence Design Systems	19,524	3,083,955	8,232,184
Microsoft	33,289	10,794,362	18,970,944
Oracle	31,905	5,536,366	5,428,477
		32,417,038	51,501,402
Total U.S. Equities		138,757,296	198,103,652
Foreign Equities			45.4
Bermuda			1.9
RenaissanceRe Holdings	22,575	6,732,258	7,186,974
France			3.8
Schneider Electric	45,589	10,256,752	13,967,298
Germany			3.9
Hannover Rueckversicherungs	30,259	7,081,743	11,218,441
Sartorius, Preferred	6,297	3,195,871	3,391,927
		10,277,614	14,610,368
Hong Kong			2.3
AIA Group	923,200	11,790,323	8,396,026

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
India			3.0
HDFC Bank, ADR	143,975	11,614,507	10,915,344
Ireland			1.8
Kerry Group, Class A	55,974	7,667,236	6,498,050
Japan			4.2
KDDI	174,200	7,063,800	6,964,467
Keyence	13,900	7,473,432	8,717,609
		14,537,232	15,682,076
Netherlands			4.0
ASML Holding	4,466	2,309,806	5,822,888
Wolters Kluwer	43,054	6,047,396	9,135,611
		8,357,202	14,958,499
Portugal			1.2
Jeronimo Martins	160,081	4,214,415	4,299,746
Switzerland			9.2
Alcon	121,017	11,903,959	13,585,018
DSM-Firmenich	41,997	7,557,963	6,468,690
Sika	13,805	5,209,651	5,569,333
TE Connectivity	43,094	5,757,180	8,478,091
		30,428,753	34,101,132
United Kingdom			10.1
Ashtead Group	71,693	5,815,300	6,912,915
Croda International	65,124	6,082,983	5,457,827
Haleon	1,519,462	8,555,488	8,653,063
Legal & General Group	2,177,434	9,058,633	9,470,382
Unilever	103,621	7,432,109	7,044,415
		36,944,513	37,538,602
Total Foreign Equities		152,820,805	168,154,115
Total Investments		291,578,101	366,257,767 98.9
Other Net Assets			4,195,446 1.1
Net Assets			370,453,213 100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	8,380,328	8,547,935

DESJARDINS SUSTAINABLE GLOBAL OPPORTUNITIES FUND
(FORMERLY DESJARDINS SOCIETERRA GLOBAL OPPORTUNITIES FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	2,214,519	48,905	34,098	(170,145)	2,127,377
2023	2,393,581	105,868	32,497	(216,139)	2,315,807
I-CLASS					
2024	9,533,651	690,770	237,125	(317,049)	10,144,497
2023	7,733,545	161,086	158,000	(58,058)	7,994,573
C-CLASS					
2024	164,307	10,982	2,563	(13,448)	164,404
2023	129,767	18,356	1,855	(5,960)	144,018
F-CLASS					
2024	341,885	28,154	4,807	(110,710)	264,136
2023	246,447	40,833	2,751	(52,868)	237,163
D-CLASS					
2024	406,724	17,866	6,426	(45,951)	385,065
2023	404,710	14,049	5,311	(22,492)	401,578
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
W-CLASS					
2024	290,264	161,409	2	(18,316)	433,359
2023	55,865	119,667	1	(7,162)	168,371

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
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.

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	38,783	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 tables categorize 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)

MARCH 31, 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	366,258	—	—	366,258	EQUITIES	307,680	—	—	307,680
TOTAL	366,258	—	—	366,258	TOTAL	307,680	—	—	307,680

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	224,804	—	224,804	6,744	USD	164,050	—	164,050	4,922
EUR	67,990	—	67,990	2,040	EUR	66,484	—	66,484	1,995
GBP	30,604	—	30,604	918	GBP	22,306	—	22,306	669
CHF	19,282	—	19,282	578	CHF	21,919	—	21,919	658
JPY	15,810	—	15,810	474	JPY	21,789	—	21,789	654
HKD	8,396	—	8,396	252	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		Foreign Equities	
Health Care	15.1	Switzerland	10.6
Information Technology	13.9	United Kingdom	9.4
Financials	12.1	Japan	6.9
Industrials	5.3	Germany	5.4
Materials	5.0	Netherlands	4.9
Consumer Discretionary	2.1	France	3.3
Foreign Equities		India	3.2
United Kingdom	10.1	Hong Kong	2.8
Switzerland	9.2	Other Countries*	4.7
Japan	4.2	U.S. Equities	
Netherlands	4.0	Health Care	15.9
Germany	3.9	Information Technology	11.9
France	3.8	Financials	6.4
India	3.0	Industrials	5.6
Hong Kong	2.3	Materials	4.4
Other Countries*	4.9	Consumer Discretionary	2.7
Other Net Assets	1.1	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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI All Country World Index (Total return)	3.00	12,473	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	2,918	100	8,098	100
NET INCOME RECEIVED BY THE FUND	2,044	70	5,265	65
NET INCOME RECEIVED BY DESJARDINS TRUST	874	30	2,833	35

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	5,538	0.0
SEPTEMBER 30, 2023	4,767	0.0

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	5,387,308	3,244,052
Investments at fair value through profit or loss (FVTPL)	327,569,433	268,550,377
Investments at fair value through profit or loss (FVTPL) pledged as collateral	7,030,420	22,098,307
Subscriptions receivable	65,377	104,596
Interest, dividends and other receivables	582,270	409,361
	<u>340,634,808</u>	<u>294,406,693</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	47,774	87,667
Redemptions payable	293,511	211,321
	<u>341,285</u>	<u>298,988</u>
Net Assets Attributable to Holders of Redeemable Units	<u>340,293,523</u>	<u>294,107,705</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	<u>54,382,355</u>	52,485,839
- per unit	<u>15.63</u>	13.69
I-Class		
Net assets attributable to holders of redeemable units	<u>193,410,873</u>	150,524,335
- per unit	<u>17.64</u>	15.28
C-Class		
Net assets attributable to holders of redeemable units	<u>32,112,999</u>	31,772,551
- per unit	<u>15.75</u>	13.79
F-Class		
Net assets attributable to holders of redeemable units	<u>43,273,554</u>	47,145,407
- per unit	<u>16.74</u>	14.57
D-Class		
Net assets attributable to holders of redeemable units	<u>4,636,902</u>	5,781,696
- per unit	<u>16.54</u>	14.40
PM-Class		
Net assets attributable to holders of redeemable units	<u>1,048</u>	912
- per unit	<u>10.48</u>	9.12
W-Class		
Net assets attributable to holders of redeemable units	<u>12,475,792</u>	6,396,965
- per unit	<u>10.67</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income			<i>N-Class*</i>	
Interest for distribution purposes	103,466	92,701	Increase (decrease) in net assets attributable to holders of redeemable units	— 131
Dividends	1,858,079	1,938,709	- per unit	— 1.31
Revenue from securities lending activities	5,171	11,463	Average Redeemable Units	— 100
Foreign exchange gain (loss) on cash	(37,358)	(94,532)		
Changes in fair value:			<i>PM-Class</i>	
Net realized gain (loss) on investments	(12,892,666)	163,666	Increase (decrease) in net assets attributable to holders of redeemable units	136 186
Net unrealized gain (loss) on investments	57,051,153	62,107,924	- per unit	1.36 1.86
	<u>46,087,845</u>	<u>64,219,931</u>	Average Redeemable Units	<u>100 100</u>
			<i>W-Class</i>	
Expenses			Increase (decrease) in net assets attributable to holders of redeemable units	1,230,031 384,496
Management fees	1,019,073	1,106,811	- per unit	1.41 1.64
Independent review committee's fees	414	410	Average Redeemable Units	<u>874,220 234,350</u>
Administration fees	175,889	194,079		
	<u>1,195,376</u>	<u>1,301,300</u>		
Withholding taxes	294,209	295,478		
Commissions and other portfolio transaction costs	54,349	37,588		
	<u>1,543,934</u>	<u>1,634,366</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>44,543,911</u>	<u>62,585,565</u>		
Data per Class				
<i>A-Class</i>				
Increase (decrease) in net assets attributable to holders of redeemable units	7,139,791	11,237,959		
- per unit	1.94	2.74		
Average Redeemable Units	<u>3,672,580</u>	<u>4,108,093</u>		
<i>I-Class</i>				
Increase (decrease) in net assets attributable to holders of redeemable units	24,750,792	32,379,075		
- per unit	2.35	3.10		
Average Redeemable Units	<u>10,545,012</u>	<u>10,461,603</u>		
<i>C-Class</i>				
Increase (decrease) in net assets attributable to holders of redeemable units	4,300,335	6,516,439		
- per unit	1.96	2.75		
Average Redeemable Units	<u>2,190,371</u>	<u>2,370,586</u>		
<i>F-Class</i>				
Increase (decrease) in net assets attributable to holders of redeemable units	6,426,118	10,710,428		
- per unit	2.18	3.01		
Average Redeemable Units	<u>2,952,277</u>	<u>3,563,867</u>		
<i>D-Class</i>				
Increase (decrease) in net assets attributable to holders of redeemable units	696,708	1,356,851		
- per unit	2.10	2.87		
Average Redeemable Units	<u>332,469</u>	<u>472,363</u>		

* End of operations in December 2022.

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	7,139,791	11,237,959	24,750,792	32,379,075	4,300,335	6,516,439	6,426,118	10,710,428
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,975,108	3,236,438	24,578,681	14,432,078	999,638	2,878,568	2,605,555	5,049,654
Reinvested distributions	—	—	—	—	—	—	—	—
Amounts paid for redeemable units redeemed	(8,218,383)	(5,412,615)	(6,442,935)	(2,474,075)	(4,959,525)	(2,323,145)	(12,903,526)	(10,302,827)
	(5,243,275)	(2,176,177)	18,135,746	11,958,003	(3,959,887)	555,423	(10,297,971)	(5,253,173)
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	54,382,355	60,239,623	193,410,873	178,523,290	32,112,999	36,265,868	43,273,554	53,374,156
PERIODS ENDED MARCH 31	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	696,708	1,356,851	—	131	136	186	1,230,031	384,496
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	411,545	656,882	—	—	—	—	5,180,038	2,754,029
Reinvested distributions	—	—	—	—	—	—	—	—
Amounts paid for redeemable units redeemed	(2,253,047)	(714,984)	—	(919)	—	—	(331,242)	(198,622)
	(1,841,502)	(58,102)	—	(919)	—	—	4,848,796	2,555,407
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	4,636,902	7,216,129	—	—	1,048	991	12,475,792	3,824,250

* End of operations in December 2022.

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,543,911	62,585,565
Adjustments for:		
Foreign exchange (gain) loss on cash	37,358	94,532
Net realized (gain) loss	12,892,666	(163,666)
Net unrealized (gain) loss	(57,051,153)	(62,107,924)
Proceeds from sale/maturity of investments	54,430,532	29,680,094
Investments purchased	(54,197,181)	(35,439,676)
Interest, dividends and other receivables	(172,909)	(678,781)
Accrued expenses	(39,893)	(44,107)
Net Cash Flows from (used in) Operating Activities	443,331	(6,073,963)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	36,789,784	29,195,785
Amounts paid for redeemable units redeemed	(35,026,468)	(21,520,771)
Net Cash Flows from (used in) Financing Activities	1,763,316	7,675,014
Effect of exchange rate changes on foreign cash	(63,391)	(279,362)
Increase (decrease) in cash/bank overdraft	2,143,256	1,321,689
Cash (bank overdraft), beginning of period	3,244,052	3,141,481
Cash (Bank Overdraft), End of Period	5,387,308	4,463,170
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	109,520	87,335
Dividends received, net of withholding taxes	1,392,759	978,601
Interest paid	6,048	2,768

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.3
Canadian Equities			4.9
Information Technology			
Shopify, Class A	160,166	9,957,473	16,742,252
U.S. Equities			55.0
Materials			3.4
Ecolab	36,537	9,196,750	11,427,516
Industrials			11.4
Deere & Company	27,572	10,787,970	15,340,175
Grab Holdings	1,522,700	6,780,306	6,476,480
Joby Aviation	162,702	1,379,529	1,181,280
Xylem	91,058	11,675,198	15,940,799
		<u>30,623,003</u>	<u>38,938,734</u>
Consumer Discretionary			15.0
Coursera	346,956	11,157,964	6,588,969
Duolingo	46,250	7,747,763	13,818,882
MercadoLibre	10,542	15,373,331	21,590,284
Rivian Automotive, Class A	79,158	1,705,685	1,174,097
Tesla	33,012	6,866,723	7,860,697
		<u>42,851,466</u>	<u>51,032,929</u>
Health Care			18.4
10X Genomics, Class A	81,933	10,473,614	4,165,167
AbCellera Biologics	472,026	7,347,164	2,896,404
Abiomed, Rights	24,199	—	—
Alnylam Pharmaceuticals	53,249	10,611,172	10,779,594
DexCom	100,214	11,651,653	18,827,817
Illumina	54,779	19,416,698	10,189,267
Moderna Therapeutics	110,243	16,852,450	15,912,568
		<u>76,352,751</u>	<u>62,770,817</u>
Financials			2.7
Remitly Global	328,447	8,562,761	9,227,182
Information Technology			4.1
Autodesk	39,207	10,742,307	13,830,344
Total U.S. Equities		178,329,038	187,227,522
Foreign Equities			38.4
Belgium			1.8
Umicore	207,603	12,798,045	6,050,972
Brazil			4.0
NU Holdings, Class A	859,568	7,336,610	13,890,431

DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
China				0.8
WuXi Biologics (Cayman)	1,085,000	8,420,104	2,685,165	
Denmark				2.8
Novonosis	119,802	9,177,476	9,510,615	
Germany				2.5
Sartorius, Preferred	15,525	8,163,272	8,362,659	
India				3.8
HDFC Bank	548,307	13,458,163	12,893,723	
Indonesia				5.0
Bank Rakyat Indonesia	33,063,784	12,170,430	17,089,790	
Kenya				0.4
Safaricom	7,258,300	2,737,393	1,324,578	
Netherlands				8.1
ASML Holding	21,033	13,674,718	27,423,376	
South Africa				1.1
Discovery	436,473	4,924,566	3,765,544	
Taiwan				8.1
Taiwan Semiconductor Manufacturing Company	849,000	20,528,150	27,633,226	
Total Foreign Equities		113,388,927	130,630,079	
Total Investments		301,675,438	334,599,853	98.3
Other Net Assets			5,693,670	1.7
Net Assets			340,293,523	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	7,030,420	7,171,029

**DESJARDINS SUSTAINABLE POSITIVE CHANGE FUND
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	3,833,541	202,572	—	(557,691)	3,478,422
2023	4,175,709	224,098	—	(378,276)	4,021,531
I-CLASS					
2024	9,851,830	1,507,174	—	(395,173)	10,963,831
2023	10,033,282	925,142	—	(158,706)	10,799,718
C-CLASS					
2024	2,304,412	67,390	—	(332,983)	2,038,819
2023	2,367,625	201,371	—	(163,855)	2,405,141
F-CLASS					
2024	3,234,814	163,568	—	(813,971)	2,584,411
2023	3,718,500	337,133	—	(687,497)	3,368,136
D-CLASS					
2024	401,474	25,964	—	(147,075)	280,363
2023	464,371	43,944	—	(47,667)	460,648
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	100	—	—	—	100
2023	100	—	—	—	100
W-CLASS					
2024	692,229	509,909	—	(32,763)	1,169,375
2023	109,332	294,412	—	(21,229)	382,515

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:

	MARCH 31, 2024			MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	47,774	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 tables categorize 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)

MARCH 31, 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	334,600	—	—	334,600	EQUITIES	290,649	—	—	290,649
TOTAL	334,600	—	—	334,600	TOTAL	290,649	—	—	290,649

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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 MARCH 31, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	222,834	—	222,834	6,685	USD	175,770	—	175,770	5,273
EUR	41,944	—	41,944	1,258	EUR	33,439	—	33,439	1,003
TWD	27,888	—	27,888	837	DKK	18,640	—	18,640	559
IDR	17,654	—	17,654	530	TWD	16,046	—	16,046	481
INR	12,894	—	12,894	387	IDR	13,583	—	13,583	407
DKK	9,666	—	9,666	290	INR	12,208	—	12,208	366
ZAR	3,766	—	3,766	113	JPY	10,380	—	10,380	311
HKD	2,685	—	2,685	81	HKD	6,873	—	6,873	206
KES	1,362	—	1,362	41	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARKET SEGMENT	MARCH 31, 2024		SEPTEMBER 30, 2023	
	%	MARKET SEGMENT	%	MARKET SEGMENT
U.S. Equities		U.S. Equities		
Health Care	18.4	Consumer Discretionary	19.1	
Consumer Discretionary	15.0	Health Care	17.0	
Industrials	11.4	Industrials	8.1	
Information Technology	4.1	Information Technology	7.0	
Materials	3.4	Materials	2.4	
Financials	2.7	Financials	1.8	
Foreign Equities		Foreign Equities		
Taiwan	8.1	Netherlands	6.7	
Netherlands	8.1	Denmark	6.3	
Indonesia	5.0	Taiwan	5.4	
Brazil	4.0	Indonesia	4.6	
India	3.8	India	4.2	
Denmark	2.8	Japan	3.5	
Germany	2.5	Brazil	3.2	
Other Countries*	4.1	Germany	2.4	
Canadian Equities	4.9	China	2.3	
Other Net Assets	1.7	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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI All Country World Index (Total return)	3.00	15,230	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
(FORMERLY DESJARDINS SOCIETERRA POSITIVE CHANGE FUND)

Credit Risk

As at March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	7,387	100	16,377	100
NET INCOME RECEIVED BY THE FUND	5,171	70	11,463	70
NET INCOME RECEIVED BY DESJARDINS TRUST	2,216	30	4,914	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
	\$	%
MARCH 31, 2024	7,608	0.0
SEPTEMBER 30, 2023	6,627	0.0

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	7,509,562	37,504,389
Investments at fair value through profit or loss (FVTPL)	1,374,295,250	1,251,313,651
Subscriptions receivable	338,900	198,812
Receivable for investments sold	25,938,039	1,816,845
Interest, dividends and other receivables	2,376,942	1,999,263
	<u>1,410,458,693</u>	<u>1,292,832,960</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	7,305	13,284
Redemptions payable	1,157,317	1,362,746
Payable for investments purchased	15,565,800	9,310,885
	<u>16,730,422</u>	<u>10,686,915</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,393,728,271</u>	<u>1,282,146,045</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	11,713,934	11,742,156
- per unit	<u>15.03</u>	<u>13.48</u>
I-Class		
Net assets attributable to holders of redeemable units	1,334,158,885	1,240,447,412
- per unit	<u>22.64</u>	<u>20.42</u>
C-Class		
Net assets attributable to holders of redeemable units	535,625	536,244
- per unit	<u>11.24</u>	<u>10.08</u>
F-Class		
Net assets attributable to holders of redeemable units	1,100,185	1,147,051
- per unit	<u>12.41</u>	<u>11.11</u>
D-Class		
Net assets attributable to holders of redeemable units	1,375,194	1,353,807
- per unit	<u>9.30</u>	<u>8.34</u>
W-Class		
Net assets attributable to holders of redeemable units	44,844,448	26,919,375
- per unit	<u>8.79</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	826,372	421,655
Dividends	10,109,237	12,558,083
Foreign exchange gain (loss) on cash	(1,327,766)	(600,210)
Changes in fair value:		
Net realized gain (loss) on investments	59,264,174	(34,066,734)
Net unrealized gain (loss) on investments	94,063,359	191,086,068
	<u>162,935,376</u>	<u>169,398,862</u>
Expenses		
Management fees	143,781	167,978
Independent review committee's fees	1,705	1,990
Administration fees	19,128	21,942
	<u>164,614</u>	<u>191,910</u>
Withholding taxes	973,169	1,171,304
Commissions and other portfolio transaction costs	2,258,513	849,897
	<u>3,396,296</u>	<u>2,213,111</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>159,539,080</u>	<u>167,185,751</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,275,719	1,372,106
- per unit	<u>1.54</u>	<u>1.41</u>
Average Redeemable Units	<u>830,038</u>	<u>976,021</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	153,853,660	163,347,935
- per unit	<u>2.58</u>	<u>2.34</u>
Average Redeemable Units	<u>59,722,825</u>	<u>69,823,407</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	57,582	56,398
- per unit	<u>1.14</u>	<u>0.99</u>
Average Redeemable Units	<u>50,712</u>	<u>57,171</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	128,583	115,188
- per unit	<u>1.31</u>	<u>1.20</u>
Average Redeemable Units	<u>98,062</u>	<u>96,238</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	153,467	127,238
- per unit	<u>1.00</u>	<u>0.91</u>
Average Redeemable Units	<u>152,738</u>	<u>139,378</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,070,069	2,166,886
- per unit	<u>1.02</u>	<u>0.83</u>
Average Redeemable Units	<u>3,986,531</u>	<u>2,615,812</u>

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	1,275,719	1,372,106	153,853,660	163,347,935	57,582	56,398	128,583	115,188
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	138,564	759,942	29,967,812	24,313,598	16,631	43,593	588,875	93,367
Reinvested distributions	—	—	22,646,134	15,416,322	—	—	5,679	—
Amounts paid for redeemable units redeemed	(1,442,505)	(1,593,178)	(90,109,999)	(86,903,865)	(74,832)	(2,347)	(763,477)	(47,348)
	(1,303,941)	(833,236)	(37,496,053)	(47,173,945)	(58,201)	41,246	(168,923)	46,019
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	11,713,934	13,403,789	1,334,158,885	1,458,240,687	535,625	621,202	1,100,185	1,157,230
PERIODS ENDED MARCH 31	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	153,467	127,238	4,070,069	2,166,886				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	81,249	50,571	18,565,467	5,642,580				
Reinvested distributions	6,296	—	12	—				
Amounts paid for redeemable units redeemed	(212,707)	(102,030)	(4,296,659)	(2,306,837)				
	(125,162)	(51,459)	14,268,820	3,335,743				
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	1,375,194	1,171,100	44,844,448	23,305,778				

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	159,539,080	167,185,751
Adjustments for:		
Foreign exchange (gain) loss on cash	1,327,766	600,210
Net realized (gain) loss	(59,264,174)	34,066,734
Net unrealized (gain) loss	(94,063,359)	(191,086,068)
Proceeds from sale/maturity of investments	1,678,602,449	374,427,370
Investments purchased	(1,648,259,427)	(315,163,327)
Receivable for investments sold	(24,121,194)	3,025,721
Interest, dividends and other receivables	(377,679)	(1,257,536)
Accrued expenses	(5,979)	(7,062)
Payable for investments purchased	6,254,915	(6,727,939)
Net Cash Flows from (used in) Operating Activities	<u>19,632,398</u>	<u>65,063,854</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	49,218,510	31,057,528
Amounts paid for redeemable units redeemed	(97,105,608)	(90,911,780)
Distributions paid to holders of redeemable units, net of reinvested distributions	(415,273)	—
Net Cash Flows from (used in) Financing Activities	<u>(48,302,371)</u>	<u>(59,854,252)</u>
Effect of exchange rate changes on foreign cash	(1,324,854)	(616,576)
Increase (decrease) in cash/bank overdraft	(29,994,827)	4,593,026
Cash (bank overdraft), beginning of period	37,504,389	21,517,811
Cash (Bank Overdraft), End of Period	<u>7,509,562</u>	<u>26,110,837</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	683,555	400,883
Dividends received, net of withholding taxes	8,770,293	10,138,568
Interest paid	7,869	923

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.6
Canadian Equities			3.2
Energy			1.3
Enerplus	394,767	9,999,809	10,504,750
Parex Resources	349,447	7,389,494	7,562,033
		<u>17,389,303</u>	<u>18,066,783</u>
Materials			1.5
Methanex	200,363	11,960,195	12,095,914
Stelco Holdings	193,377	6,310,581	8,638,151
		<u>18,270,776</u>	<u>20,734,065</u>
Consumer Discretionary			0.2
Aritzia	75,608	3,022,324	2,827,739
Information Technology			0.2
Descartes Systems Group	13,700	977,459	1,697,430
Topicus.com	5,100	599,475	618,834
		<u>1,576,934</u>	<u>2,316,264</u>
Total Canadian Equities		40,259,337	43,944,851
U.S. Equities			54.2
Energy			2.0
Cactus, Class A	36,976	1,781,373	2,508,800
Diamond Offshore Drilling	396,811	7,052,873	7,331,505
Gulfport Energy	38,027	7,922,365	8,247,697
Viper Energy	197,139	9,851,841	10,270,152
		<u>26,608,452</u>	<u>28,358,154</u>
Materials			1.6
Cabot	87,386	10,480,295	10,913,595
Graphic Packaging Holding Company	272,348	10,011,182	10,764,764
		<u>20,491,477</u>	<u>21,678,359</u>
Industrials			9.8
Acuity Brands	31,184	11,102,023	11,351,232
Atmus Filtration Technologies	70,743	2,297,493	3,090,354
Boise Cascade	66,006	11,982,211	13,712,570
Core & Main, Class A	38,903	2,212,065	3,016,849
Curtiss-Wright	27,740	4,492,288	9,617,001
Flowserve	231,068	13,906,451	14,297,527
Fluor	253,858	13,677,081	14,538,543
Global Industrial	55,895	2,138,859	3,390,409
Herc Holdings	17,305	2,952,024	3,945,034
ManpowerGroup	118,859	11,821,781	12,500,076
Masterbrand	377,015	9,151,301	9,570,249
NV5 Global	16,592	2,309,831	2,202,745
Paylocity Holding	5,001	1,166,565	1,164,198
Rush Enterprises, Class A	195,805	13,176,459	14,194,984
Ryder System	68,281	10,519,220	11,116,376

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Shoals Technologies Group, Class A	175,604	3,374,065	2,659,324
United Rentals	1,937	1,304,368	1,892,022
Willscot Mobile Mini Holdings	57,367	3,855,482	3,613,351
		121,439,567	135,872,844
Consumer Discretionary			8.5
American Eagle Outfitters	355,886	11,309,191	12,432,466
Bloomin' Brands	190,556	7,344,697	7,402,814
Burlington Stores	6,509	1,887,968	2,047,165
Cavco Industries	17,646	9,024,170	9,538,487
Crocs	57,736	10,124,842	11,246,066
Etsy	34,814	5,111,918	3,240,650
Five Below	14,620	3,082,385	3,591,963
H&R Block	214,372	13,657,646	14,260,444
Levi Strauss & Co., Class A	436,095	10,895,490	11,808,342
lululemon athletica	6,292	2,660,352	3,329,443
Macy's	355,521	10,197,723	9,626,604
Ollie's Bargain Outlet Holdings	34,505	2,027,742	3,719,002
Pool	2,665	1,425,385	1,456,585
Savers Value Village	99,032	2,080,620	2,586,292
Skechers USA, Class A	25,023	1,959,553	2,076,402
Texas Roadhouse, Class A	40,848	8,422,609	8,546,927
Visteon	55,798	8,636,194	8,889,103
Yeti Holdings	39,178	1,990,213	2,045,793
		111,838,698	117,844,548
Health Care			7.6
Align Technology	7,981	3,513,710	3,545,033
Alkermes	86,522	3,254,557	3,172,560
Atricure	49,368	2,267,256	2,034,229
Blueprint Medicines	32,941	3,955,524	4,232,675
Charles River Laboratories International	13,370	3,663,531	4,906,995
DexCom	9,024	1,219,045	1,695,394
Encompass Health	129,347	13,390,335	14,468,592
Ensign Group	15,915	2,728,120	2,682,204
Globus Medical	118,993	8,391,517	8,645,801
Haemonetics	132,321	13,778,154	15,297,742
HealthEquity	17,084	1,896,947	1,889,011
IDEXX Laboratories	2,488	1,411,039	1,819,629
Inspire Medical Systems	23,375	6,298,495	6,800,811
Insulet, Class C	9,047	2,268,754	2,100,441
Medpace Holdings	4,555	879,767	2,493,595
Myriad Genetics	367,967	10,944,508	10,626,521
Neogen	106,779	2,636,861	2,282,380
Option Care Health	213,777	9,189,559	9,712,233
Veracyte	245,298	7,127,980	7,363,068
		98,815,659	105,768,914
Financials			8.6
Alliance Data Systems	152,098	7,942,908	7,672,347
Ameris Bancorp	172,622	10,765,255	11,312,460
Ares Management, Class A	34,701	3,901,290	6,250,624
Assured Guaranty	67,289	8,129,283	7,952,516
CareTrust REIT	228,391	7,421,374	7,539,274
Enterprise Financial Services	205,525	10,895,356	11,291,698
Evercore, Class A	10,093	1,778,510	2,632,989
Goosehead Insurance, Class A	26,250	2,472,521	2,368,803
Hannon Armstrong Sustainable Infrastructure Capital	225,713	7,795,461	8,683,003

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Houlihan Lokey	24,619	3,206,854	4,274,837
MarketAxess Holdings	8,628	3,274,472	2,562,387
Moelis & Co, Class A	30,602	1,611,262	2,353,227
P10, Class A	267,102	4,013,168	3,046,381
PJT Partners, Class A	82,012	6,817,456	10,471,283
PRA Group	121,966	3,995,157	4,308,652
Rexford Industrial Realty	35,027	2,562,930	2,386,525
Synovus Financial	191,343	9,839,192	10,382,897
Tradeweb Markets, Class A	26,944	2,466,045	3,801,892
Voya Financial	104,147	10,042,437	10,428,066
		108,930,931	119,719,861
Information Technology			9.7
Belden	114,608	13,697,651	14,376,986
Clearwater Analytics Holdings, Class A	85,478	2,008,006	2,048,223
Cloudflare, Class A	29,490	2,858,976	3,867,940
Crane	95,839	7,885,736	8,035,779
CrowdStrike Holdings, Class A	15,338	2,994,238	6,659,775
DigitalOcean Holdings	115,660	5,108,386	5,981,556
Elastic	40,116	3,934,578	5,446,954
First Solar	24,785	5,005,378	5,667,042
FormFactor	44,586	2,571,618	2,755,777
Guidewire Software	40,445	6,217,449	6,393,931
HashiCorp, Class A	30,605	1,198,785	1,117,239
HubSpot	1,618	903,895	1,373,208
JFrog	137,694	5,642,895	8,247,623
Littelfuse	45,136	14,773,920	14,817,029
Monolithic Power Systems	5,080	2,952,249	4,661,404
PagerDuty	109,333	3,977,574	3,358,840
Qualys	16,993	2,616,068	3,840,992
Rambus	79,249	6,535,186	6,635,102
Silicon Laboratories	26,818	4,793,722	5,220,819
Sitime	24,641	3,369,118	3,111,447
Squarespace, Class A	172,670	7,098,310	8,522,957
Verint Systems	245,807	10,298,048	11,037,553
Zscaler	10,321	2,250,336	2,693,027
		118,692,122	135,871,203
Communication Services			1.8
Cinemark Holdings	580,535	14,315,386	14,130,955
New York Times, Class A	186,037	10,955,211	10,891,285
		25,270,597	25,022,240
Utilities			0.9
IDACORP	48,025	5,920,751	6,042,705
ONE Gas	74,490	6,272,112	6,511,105
		12,192,863	12,553,810
Index-Based Investments			1.7
iShares MSCI EAFE Small-Cap ETF	87,848	7,302,714	7,535,922
iShares Russell 2000 Index ETF	57,977	15,996,958	16,515,436
		23,299,672	24,051,358

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Real Estate			2.0
Brixmor Property Group	380,959	11,585,464	12,100,857
Douglas Emmett	390,554	6,995,950	7,337,576
Ryman Hospitality Properties	58,287	9,250,788	9,127,716
		27,832,202	28,566,149
Total U.S. Equities		695,412,240	755,307,440
Foreign Equities			41.2
Australia			0.8
GQG Partners	846,600	1,140,608	1,673,920
National Storage Real Estate Investment Trust	3,423,286	7,343,999	7,252,083
Wisetech Global	31,756	1,974,499	2,633,485
		10,459,106	11,559,488
Belgium			0.9
Azelis Group	77,826	2,304,444	2,228,007
Melexis	64,797	7,717,303	7,116,089
Warehouse De Pauw	73,227	3,514,507	2,831,513
		13,536,254	12,175,609
Bermuda			0.6
SiriusPoint	458,059	7,767,023	7,886,095
Brazil			0.4
Grupo Mateus	848,900	1,843,225	2,003,814
Hypermarcas	177,225	1,789,705	1,581,446
Raia Drogasil	279,336	1,811,786	2,073,161
		5,444,716	5,658,421
Cayman Islands			0.2
Patria Investments	167,486	3,582,559	3,366,724
China			0.9
Centre Testing International Group, Class A	711,100	1,675,732	1,679,234
Shanghai Hanbell Precise Machinery, Class A	623,000	2,778,027	2,350,400
Silergy	633,000	17,242,712	8,760,906
		21,696,471	12,790,540
Finland			0.7
Kemira	348,987	8,860,732	8,935,129
France			1.9
Air France-KLM	409,083	5,778,039	6,173,067
Alten	6,302	1,190,925	1,245,124
Antin Infrastructure Partner	66,813	1,336,012	1,312,253
bioMérieux	15,127	2,071,823	2,260,339
Spie	210,227	10,784,623	10,697,314
Virbac	10,422	5,283,340	5,269,685
		26,444,762	26,957,782
Germany			0.4
Aixtron	51,199	2,309,404	1,833,095
Dermapharm Holding	67,274	5,056,592	3,208,890
		7,365,996	5,041,985

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hong Kong			1.1
Frontage Holdings	1,768,500	958,699	440,730
Pacific Basin Shipping	18,874,000	8,135,835	7,382,061
Techtronic Industries	386,100	6,794,448	7,089,579
		15,888,982	14,912,370
Iran			0.4
Wix.com	26,982	5,064,366	5,024,683
Ireland			0.3
ICON	9,463	2,552,228	4,306,243
Israel			0.2
CyberArk	5,016	1,755,391	1,804,803
Nova	6,118	1,242,163	1,469,972
		2,997,554	3,274,775
Italy			1.2
BFF Bank	551,000	9,741,289	9,984,602
Interpump Group	38,533	2,383,455	2,544,677
Recordati Industria Chimica e Farmaceutica	30,085	1,736,669	2,252,769
Sesa	12,246	2,265,143	1,834,322
		16,126,556	16,616,370
Japan			9.8
Amvis Holdings	116,700	2,735,120	2,647,131
Baycurrent Consulting	355,900	15,179,702	9,432,777
Daito Trust Construction	45,100	7,288,613	6,949,223
Fuji	354,800	8,655,744	8,459,133
GMO Payment Gateway	17,800	1,650,226	1,550,538
Hakuhodo DY Holdings	473,100	5,825,891	5,757,294
Isuzu Motors	392,500	7,248,377	7,161,161
Japan Elevator Service Holdings	62,200	1,241,364	1,372,493
Japan Post Insurance	442,600	11,493,731	11,443,547
JMDC	48,400	1,607,246	1,581,189
Kansai Paint	479,800	9,680,738	9,266,993
Lasertec	8,200	1,895,212	3,149,933
M&A Capital Partners	59,200	2,960,289	1,182,870
M&A Research Institute Holdings	49,300	1,519,731	2,973,263
MatsukiyoCocokara & Co	157,400	3,445,572	3,414,707
Monotaro	260,100	4,848,624	4,224,191
TechnoPro Holdings	402,300	11,223,664	10,867,751
Tokyo Ohka Kogyo	299,400	11,960,060	12,208,361
Tokyo Seimitsu Co.	27,700	2,324,657	2,896,243
Tokyu Fudosan Holdings	852,000	8,590,815	9,281,862
Ulvac	103,600	8,976,342	8,973,496
Visional	25,900	1,892,044	2,243,374
Yamato Kogyo	121,900	9,608,352	9,360,925
		141,852,114	136,398,455
Luxembourg			2.3
B&M European Value Retail	2,596,800	23,967,702	24,231,339
Enrofins Scientific	21,392	1,799,064	1,846,925
Globant	22,144	6,321,050	6,056,022
		32,087,816	32,134,286

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Mexico			0.9
Corporación Inmobiliaria Vesta	809,915	3,698,940	4,280,848
Grupo Financiero Banorte, Class O	124,000	1,538,449	1,781,939
Kimberly-Clark de Mexico, Class A	569,400	1,753,085	1,790,817
Regional	380,189	3,088,521	5,070,703
		10,078,995	12,924,307
Netherlands			1.9
Aercap Holdings	93,997	11,024,537	11,065,697
ASM International	3,026	1,785,774	2,502,454
Be Semiconductor Industries	48,590	10,015,891	10,075,968
IMCD Group	12,458	2,411,171	2,973,890
		25,237,373	26,618,009
Poland			0.3
Dino Polska Spolka Akcyjna	34,835	3,255,596	4,580,005
Puerto Rico			0.5
Popular	58,939	6,599,507	7,032,738
Singapore			0.8
Flex	301,605	11,094,433	11,688,302
South Korea			0.7
Eo Technics Co.	18,294	2,917,786	3,532,263
LEENO Industrial	22,875	3,434,481	5,938,136
		6,352,267	9,470,399
Sweden			2.4
AddTech, Class B	107,134	2,043,027	3,305,293
Epiroc, Class B	78,515	1,731,452	1,801,355
EQT	160,205	5,573,092	6,864,548
HMS Networks	21,094	1,181,469	1,237,517
Lifco, Class B	100,578	2,321,878	3,558,681
NIBE Industrier	387,641	3,434,426	2,578,303
OX2	324,032	2,531,940	2,025,647
Sagax, Class B	69,325	2,348,543	2,477,442
SwedenCare	220,479	2,455,624	1,783,975
Trelleborg, Class B	176,374	9,153,389	8,546,118
		32,774,840	34,178,879
Switzerland			0.2
VAT Group	3,083	1,693,291	2,163,864
Taiwan			1.3
Asia Vital Components	150,000	1,503,776	3,441,027
ASPEED Technology	30,000	2,930,092	4,228,273
Chroma ATE	316,000	3,417,160	3,377,116
Elite Material Co.	50,000	1,055,855	852,850
Gold Circuit Electronics	90,000	1,004,391	931,363
King Slide Works	16,000	927,230	832,957
Sinbon Electronics	214,000	2,497,159	2,536,117
Voltronic Power Technology	27,000	1,735,097	1,885,581
		15,070,760	18,085,284

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
United Kingdom				10.1
Ashtead Group	61,165	4,499,205	5,897,765	
Babcock International Group	886,659	7,891,685	7,882,525	
Beazley	1,050,751	12,285,858	11,955,101	
Convatec Group	1,803,083	8,914,955	8,828,646	
Cranswick	153,019	10,808,495	10,715,457	
CVS Group	235,370	6,921,619	3,923,387	
Darktrace	746,375	4,761,409	5,573,719	
Diploma	74,578	3,256,449	4,745,615	
Halma	120,266	4,244,833	4,868,890	
Imi	369,262	11,450,058	11,458,206	
Immunocore Holdings, ADR	38,027	3,119,562	3,342,450	
Impax Asset Management Group	363,649	4,980,711	2,887,842	
Intermediate Capital Group	296,757	9,927,366	10,420,938	
JTC	269,182	3,272,928	3,778,284	
Pets at Home Group	167,549	891,887	768,829	
Shaftesbury Capital	3,599,881	8,261,726	8,880,959	
Softcat	119,340	2,805,996	3,239,977	
Spectris	189,913	10,900,265	10,737,280	
Tate & Lyle	913,757	9,490,435	9,646,573	
TechnipFMC	344,276	11,547,906	11,709,774	
		140,233,348	141,262,217	
Total Foreign Equities		574,117,645	575,042,959	
Total Investments		1,309,789,222	1,374,295,250	98.6
Other Net Assets			19,433,021	1.4
Net Assets			1,393,728,271	100.0

DESJARDINS GLOBAL SMALL CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	870,840	9,616	—	(101,184)	779,272
2023	1,003,971	54,703	—	(113,744)	944,930
I-CLASS					
2024	60,757,240	1,397,418	1,048,093	(4,269,576)	58,933,175
2023	70,934,759	1,157,236	754,113	(4,114,163)	68,731,945
C-CLASS					
2024	53,192	1,527	—	(7,080)	47,639
2023	54,796	4,142	—	(228)	58,710
F-CLASS					
2024	103,200	50,855	478	(65,851)	88,682
2023	95,567	8,293	—	(4,227)	99,633
D-CLASS					
2024	162,357	9,244	707	(24,462)	147,846
2023	139,815	6,086	—	(11,633)	134,268
W-CLASS					
2024	3,406,148	2,210,381	1	(517,055)	5,099,475
2023	2,429,632	689,623	—	(281,405)	2,837,850

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:

	MARCH 31, 2024			MARCH 31, 2023
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE
	%			%
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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	7,305	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	470,943	178,066

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 tables categorize 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)

MARCH 31, 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	1,350,244	—	—	1,350,244	EQUITIES	1,251,314	—	—	1,251,314
NON RELATED INDEX-BASED INVESTMENTS	24,051	—	—	24,051					
TOTAL	1,374,295	—	—	1,374,295	TOTAL	1,251,314	—	—	1,251,314

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	830,934	—	830,934	24,928	USD	707,016	—	707,016	21,210
GBP	150,735	—	150,735	4,522	EUR	129,139	—	129,139	3,874
JPY	138,105	—	138,105	4,143	JPY	118,938	—	118,938	3,568
EUR	87,505	—	87,505	2,625	GBP	91,453	—	91,453	2,744
SEK	34,179	—	34,179	1,025	TWD	26,744	—	26,744	802
TWD	26,900	—	26,900	807	SEK	22,347	—	22,347	670
HKD	14,912	—	14,912	447	MXN	21,823	—	21,823	655
MXN	13,418	—	13,418	403	HKD	17,884	—	17,884	537
AUD	11,563	—	11,563	347	AUD	15,018	—	15,018	451
KRW	9,549	—	9,549	286	ILS	10,695	—	10,695	321
BRL	5,723	—	5,723	172	KRW	10,495	—	10,495	315
PLN	4,580	—	4,580	137	DKK	7,963	—	7,963	239
CNY	4,030	—	4,030	121	NOK	5,188	—	5,188	156
CHF	2,164	—	2,164	65	PLN	4,631	—	4,631	139
DKK	93	—	93	3	BRL	4,137	—	4,137	124
NOK	11	—	11	—	CNY	3,236	—	3,236	97
					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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Industrials	9.8	Industrials	10.5
Information Technology	9.7	Information Technology	9.7
Financials	8.6	Financials	7.1
Consumer Discretionary	8.5	Health Care	7.1
Health Care	7.6	Consumer Discretionary	6.0
Real Estate	2.0	Energy	3.9
Energy	2.0	Real Estate	1.8
Communication Services	1.8	Materials	1.7
Index-Based Investments	1.7	Consumer Staples	1.7
Materials	1.6	Communication Services	0.6
Utilities	0.9	Foreign Equities	
Foreign Equities		Japan	9.2
United Kingdom	10.1	United Kingdom	6.8
Japan	9.8	Italy	3.0
Sweden	2.4	Luxembourg	2.4
Luxembourg	2.3	Netherlands	2.1
Other Countries*	16.6	Other Countries*	19.6
Canadian Equities	3.2	Canadian Equities	4.4
Other Net Assets	1.4	Other Net Assets	2.4
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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI World Small Cap Index (Total return)	3.00	41,812	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	4,441	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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	1,301,929	1,978,970
Investments at fair value through profit or loss (FVTPL)	89,388,972	81,471,380
Subscriptions receivable	24,813	41,819
Interest, dividends and other receivables	116,529	125,095
	<u>90,832,243</u>	<u>83,617,264</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	280	395
Redemptions payable	22,381	40,297
Payable for investments purchased	—	768,558
	<u>22,661</u>	<u>809,250</u>
Net Assets Attributable to Holders of Redeemable Units	<u>90,809,582</u>	<u>82,808,014</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	381,657	304,957
- per unit	<u>11.63</u>	<u>10.84</u>
I-Class		
Net assets attributable to holders of redeemable units	84,523,510	78,408,892
- per unit	<u>11.94</u>	<u>11.14</u>
C-Class		
Net assets attributable to holders of redeemable units	1,184	1,431
- per unit	<u>11.63</u>	<u>10.84</u>
F-Class		
Net assets attributable to holders of redeemable units	1,210	1,101
- per unit	<u>11.88</u>	<u>11.01</u>
D-Class		
Net assets attributable to holders of redeemable units	43,620	30,444
- per unit	<u>11.84</u>	<u>11.00</u>
W-Class		
Net assets attributable to holders of redeemable units	5,858,401	4,061,189
- per unit	<u>12.06</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	31,899	67,085
Dividends	222,891	382,471
Foreign exchange gain (loss) on cash	8,202	41,934
Changes in fair value:		
Net realized gain (loss) on investments	163,072	1,683,782
Net realized gain (loss) on derivatives	—	10
Net unrealized gain (loss) on investments	8,234,576	20,044,359
	<u>8,660,640</u>	<u>22,219,641</u>
Expenses		
Management fees	3,896	2,151
Independent review committee's fees	112	127
Administration fees	468	256
	<u>4,476</u>	<u>2,534</u>
Withholding taxes	9,320	35,902
Commissions and other portfolio transaction costs	10,699	16,105
	<u>24,495</u>	<u>54,541</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>8,636,145</u>	<u>22,165,100</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	28,633	39,809
- per unit	<u>0.96</u>	<u>2.40</u>
Average Redeemable Units	<u>29,673</u>	<u>16,589</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	8,123,606	21,863,383
- per unit	<u>1.15</u>	<u>2.56</u>
Average Redeemable Units	<u>7,056,008</u>	<u>8,544,298</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	73	273
- per unit	<u>0.69</u>	<u>2.46</u>
Average Redeemable Units	<u>105</u>	<u>111</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	111	249
- per unit	<u>0.53</u>	<u>2.49</u>
Average Redeemable Units	<u>209</u>	<u>100</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,146	1,282
- per unit	<u>0.97</u>	<u>0.88</u>
Average Redeemable Units	<u>3,235</u>	<u>1,454</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	480,576	260,104
- per unit	<u>1.15</u>	<u>2.18</u>
Average Redeemable Units	<u>417,227</u>	<u>119,161</u>

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	28,633	39,809	8,123,606	21,863,383	73	273	111	249
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	63,663	5,265	758,270	1,709,782	51	200	12,890	—
Reinvested distributions	5,845	—	2,592,033	377,353	20	—	21	—
Amounts paid for redeemable units redeemed	(15,596)	—	(2,767,258)	(729,270)	(371)	(200)	(12,892)	—
	<u>53,912</u>	<u>5,265</u>	<u>583,045</u>	<u>1,357,865</u>	<u>(300)</u>	<u>—</u>	<u>19</u>	<u>—</u>
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	—	—	—	—	—	—	—	—
	<u>(5,845)</u>	<u>—</u>	<u>(2,592,033)</u>	<u>(377,353)</u>	<u>(20)</u>	<u>—</u>	<u>(21)</u>	<u>—</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	381,657	200,974	84,523,510	105,299,773	1,184	1,308	1,210	1,216
PERIODS ENDED MARCH 31	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	3,146	1,282	480,576	260,104				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	12,000	66,776	1,763,607	1,856,665				
Reinvested distributions	663	—	30	—				
Amounts paid for redeemable units redeemed	(1,970)	(2,292)	(324,155)	(64,154)				
	<u>10,693</u>	<u>64,484</u>	<u>1,439,482</u>	<u>1,792,511</u>				
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	—	—	—	—				
	<u>(663)</u>	<u>—</u>	<u>(122,846)</u>	<u>—</u>				
Net Assets Attributable to Holders of Redeemable Units, End of Period	43,620	69,685	5,858,401	2,555,204				

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,636,145	22,165,100
Adjustments for:		
Foreign exchange (gain) loss on cash	(8,202)	(41,934)
Net realized (gain) loss	(163,072)	(1,683,792)
Net unrealized (gain) loss	(8,234,576)	(20,044,359)
Proceeds from sale/maturity of investments	4,159,822	5,621,121
Investments purchased	(3,663,710)	(8,281,615)
Receivable for investments sold	—	(5,383)
Interest, dividends and other receivables	8,566	(75,232)
Accrued expenses	(115)	63
Interest, dividends and other payables	—	(37,411)
Payable for investments purchased	(768,558)	(534,592)
Net Cash Flows from (used in) Operating Activities	<u>(33,700)</u>	<u>(2,918,034)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,627,487	3,659,530
Amounts paid for redeemable units redeemed	(3,140,158)	(724,335)
Distributions paid to holders of redeemable units, net of reinvested distributions	(122,816)	—
Net Cash Flows from (used in) Financing Activities	<u>(635,487)</u>	<u>2,935,195</u>
Effect of exchange rate changes on foreign cash	(7,854)	(29,032)
Increase (decrease) in cash/bank overdraft	(677,041)	(11,871)
Cash (bank overdraft), beginning of period	1,978,970	1,790,523
Cash (Bank Overdraft), End of Period	<u>1,301,929</u>	<u>1,778,652</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	28,789	24,470
Dividends received, net of withholding taxes	228,408	280,412
Interest paid	646	33

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				98.4
Canadian Equities				4.9
Information Technology				
Docebo	26,754	1,102,321	1,771,650	
Kinaxis	17,215	2,385,671	2,651,105	
Total Canadian Equities		3,487,992	4,422,755	
U.S. Equities				0.2
Information Technology				
Nayax	5,803	203,059	205,944	
Foreign Equities				93.3
Australia				2.0
Netwealth Group	87,583	954,260	1,632,759	
Vulcan Energy Resources	66,675	324,675	168,909	
		1,278,935	1,801,668	
Belgium				0.9
Melexis	7,222	707,199	793,129	
Denmark				1.3
Alk-Abello	49,928	1,094,798	1,213,923	
Finland				0.5
Nanoform	116,575	506,537	461,671	
France				0.2
Collectis, ADR	47,859	178,660	171,793	
Germany				5.9
Aumann	16,493	307,422	428,056	
AUTO1 Group	46,521	457,622	297,974	
Hypoport	11,809	2,653,720	4,069,250	
New York	4,435	810,035	436,829	
Veganz Group	3,696	81,836	95,871	
		4,310,635	5,327,980	
Guernsey				1.7
Burford Capital	72,961	888,842	1,550,484	
Hong Kong				1.0
Hypebeast	1,875,200	297,848	67,177	
Johnson Electric Holdings	439,930	737,316	825,312	
		1,035,164	892,489	
Israel				3.3
Maytronics	119,077	2,242,690	1,605,127	
Nayax	39,556	1,212,850	1,411,193	
		3,455,540	3,016,320	

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Italy			8.3
Brunello Cucinelli	20,670	1,178,976	3,201,871
Reply	13,703	2,117,712	2,627,284
Technogym	129,414	1,227,477	1,739,909
		<u>4,524,165</u>	<u>7,569,064</u>
Japan			22.9
Anicom Holdings	56,100	341,935	287,135
Appier Group	55,700	812,884	777,511
Bengo4.com	33,800	1,151,087	1,007,134
CellSource	17,600	347,311	234,180
Demae-can	39,500	161,700	115,224
DMG MORI SEIKI	60,900	1,059,209	2,169,382
eGuarantee	52,800	1,073,368	844,750
freee K.K.	13,200	352,486	409,855
GA Technologies	54,000	663,639	822,394
GMO Financial Gate	4,400	425,525	350,010
Infomart	309,000	1,051,272	1,136,389
INTER ACTION	18,200	322,707	211,059
IRISO ELECTRONICS	24,600	790,386	664,766
Istyle	69,400	148,911	322,295
Jade Group	37,800	405,174	911,543
JMDC	17,800	941,246	581,512
Kamakura Shinsho	103,100	556,265	659,616
KATITAS	57,600	1,561,078	1,014,833
KH Neochem	55,800	1,309,294	1,140,898
Kitanotatsujin	197,500	391,199	353,446
MegaChips	43,700	1,301,596	1,505,458
OPTEX GROUP	48,300	959,997	850,116
Raksul	133,000	1,170,030	1,281,722
Sansan	47,500	419,055	736,153
Shima Seiki Manufacturing	31,500	636,776	389,534
Tsugami	120,800	1,330,372	1,239,815
WealthNavi	53,400	908,449	790,321
		<u>20,592,951</u>	<u>20,807,051</u>
Luxembourg			0.8
Tonies	106,372	694,177	730,605
New Zealand			0.8
Volpara Health Technologies	707,354	276,238	708,665
South Korea			4.8
Douzone Bizon	24,466	862,864	1,032,676
Hana Tour Service	12,229	626,543	789,942
Koh Young Technology	70,617	975,426	1,381,258
Park Systems	6,374	963,112	973,539
Wantedlab	22,151	337,893	171,614
		<u>3,765,838</u>	<u>4,349,029</u>
Sweden			11.0
AddTech, Class B	116,565	2,064,652	3,596,258
Avanza Bank Holding	71,615	1,636,081	2,092,555
CellaVision	8,764	358,522	265,063
HMS Networks	28,780	1,590,770	1,688,430
Paradox Interactive	55,174	1,296,409	1,313,325

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	168,945	
VNV Global	120,312	395,895	310,286	
Xvivo Perfusion	15,160	424,745	527,571	
		<u>7,936,907</u>	<u>9,962,433</u>	
Switzerland				4.5
Bossard Holding	4,457	1,160,145	1,466,046	
Sensirion Holding	18,165	2,306,284	1,819,793	
u-blox Holding	6,256	884,117	815,600	
		<u>4,350,546</u>	<u>4,101,439</u>	
Taiwan				13.1
Airtac International Group	75,000	3,285,482	3,517,571	
ASPEED Technology	17,200	1,521,678	2,424,210	
Chroma ATE	229,000	1,628,123	2,447,341	
Global Unichip	61,000	1,367,218	3,149,831	
TCI	61,000	430,017	401,474	
		<u>8,232,518</u>	<u>11,940,427</u>	
United Kingdom				10.3
Alpha FX Group	70,498	2,003,882	2,290,002	
Angle	348,213	430,435	74,415	
dotdigital group	355,731	431,108	523,029	
Games Workshop Group	11,805	1,199,497	2,026,306	
Keywords Studios	30,055	1,087,122	669,011	
Molten Ventures	84,106	566,828	340,210	
Oxford Nanopore Technologies	351,384	1,118,976	729,900	
Team17 Group	107,732	668,949	432,831	
Trustpilot Group	306,079	474,432	1,040,292	
Victoria	160,981	1,175,392	727,957	
W.A.G. Payment Solutions	443,621	688,882	508,150	
		<u>9,845,503</u>	<u>9,362,103</u>	
Total Foreign Equities		73,675,153	84,760,273	
Total Investments		77,366,204	89,388,972	98.4
Other Net Assets			1,420,610	1.6
Net Assets			90,809,582	100.0

DESJARDINS SUSTAINABLE INTERNATIONAL SMALL CAP EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA INTERNATIONAL SMALL CAP EQUITY FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	28,136	5,561	510	(1,388)	32,819
2023	16,176	518	—	—	16,694
I-CLASS					
2024	7,036,749	65,064	221,959	(241,861)	7,081,911
2023	8,496,901	149,390	33,838	(66,022)	8,614,107
C-CLASS					
2024	132	5	2	(37)	102
2023	107	20	—	(18)	109
F-CLASS					
2024	100	1,095	2	(1,095)	102
2023	100	—	—	—	100
D-CLASS					
2024	2,767	1,026	57	(165)	3,685
2023	405	5,523	—	(192)	5,736
W-CLASS					
2024	362,972	150,112	3	(27,359)	485,728
2023	51,784	162,140	—	(5,751)	208,173

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:

	MARCH 31, 2024		MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE		ANNUAL RATE	
	%		%	
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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	280	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 tables categorize 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)

MARCH 31, 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	89,389	—	—	89,389	EQUITIES	81,471	—	—	81,471
TOTAL	89,389	—	—	89,389	TOTAL	81,471	—	—	81,471

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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
JPY	20,917	—	20,917	628	JPY	21,864	—	21,864	656
EUR	14,891	—	14,891	447	TWD	11,752	—	11,752	353
TWD	11,940	—	11,940	358	EUR	11,116	—	11,116	333
GBP	10,913	—	10,913	327	GBP	10,839	—	10,839	325
SEK	9,962	—	9,962	299	SEK	8,477	—	8,477	254
KRW	4,370	—	4,370	131	CHF	3,871	—	3,871	116
CHF	4,110	—	4,110	123	KRW	3,720	—	3,720	112
ILS	3,018	—	3,018	91	ILS	2,427	—	2,427	73
AUD	2,526	—	2,526	76	USD	2,050	—	2,050	61
USD	1,671	—	1,671	50	AUD	1,771	—	1,771	53
DKK	1,214	—	1,214	36	HKD	860	—	860	26
HKD	892	—	892	27	DKK	764	—	764	23

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

Interest Rate Risk

As at March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Japan	22.9	Japan	26.3
Taiwan	13.1	Taiwan	14.2
Sweden	11.0	United Kingdom	11.4
United Kingdom	10.3	Sweden	10.2
Italy	8.3	Italy	6.3
Germany	5.9	Switzerland	4.7
South Korea	4.8	South Korea	4.5
Switzerland	4.5	Germany	4.5
Israel	3.3	Israel	2.9
Australia	2.0	Other Countries*	8.3
Other Countries*	7.2	Canadian Equities	5.0
Canadian Equities	4.9	U.S. Equities	0.1
U.S. Equities	0.2	Other Net Assets	1.6
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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		%	\$
MSCI ACWI ex USA Small Cap Index (Total return)	3.00	2,724	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	183,610	0.2
SEPTEMBER 30, 2023	168,108	0.2

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	5,752,958	3,311,818
Investments at fair value through profit or loss (FVTPL)	445,517,745	406,486,335
Subscriptions receivable	93,748	99,629
Interest, dividends and other receivables	680,299	813,354
	<u>452,044,750</u>	<u>410,711,136</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	73,969	145,929
Redemptions payable	262,300	185,645
Interest, dividends and other payables	5,689	—
	<u>341,958</u>	<u>331,574</u>
Net Assets Attributable to Holders of Redeemable Units	<u>451,702,792</u>	<u>410,379,562</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	69,146,960	66,329,131
- per unit	<u>15.75</u>	<u>14.43</u>
I-Class		
Net assets attributable to holders of redeemable units	256,085,193	221,556,778
- per unit	<u>18.15</u>	<u>16.58</u>
C-Class		
Net assets attributable to holders of redeemable units	47,938,746	45,544,231
- per unit	<u>15.85</u>	<u>14.52</u>
F-Class		
Net assets attributable to holders of redeemable units	71,418,990	69,985,193
- per unit	<u>17.28</u>	<u>15.74</u>
D-Class		
Net assets attributable to holders of redeemable units	7,111,802	6,963,275
- per unit	<u>13.48</u>	<u>12.28</u>
W-Class		
Net assets attributable to holders of redeemable units	1,101	954
- per unit	<u>10.39</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Income		
Interest for distribution purposes	41,538	168,528
Dividends	2,075,685	1,745,095
Foreign exchange gain (loss) on cash	(99,743)	(59,867)
Changes in fair value:		
Net realized gain (loss) on investments	5,037,417	7,971,814
Net unrealized gain (loss) on investments	54,497,740	58,823,645
	<u>61,552,637</u>	<u>68,649,215</u>
Expenses		
Management fees	1,707,709	1,924,478
Independent review committee's fees	547	611
Administration fees	244,195	271,387
	<u>1,952,451</u>	<u>2,196,476</u>
Withholding taxes	27,152	47,448
Commissions and other portfolio transaction costs	148,574	279,000
	<u>2,128,177</u>	<u>2,522,924</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>59,424,460</u>	<u>66,126,291</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	8,735,140	10,052,220
- per unit	<u>1.93</u>	<u>2.07</u>
Average Redeemable Units	<u>4,537,153</u>	<u>4,857,241</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	34,170,745	37,749,756
- per unit	<u>2.47</u>	<u>2.54</u>
Average Redeemable Units	<u>13,844,210</u>	<u>14,889,916</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	6,000,895	6,669,399
- per unit	<u>1.94</u>	<u>2.07</u>
Average Redeemable Units	<u>3,096,982</u>	<u>3,216,187</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	9,574,318	10,601,314
- per unit	<u>2.21</u>	<u>2.33</u>
Average Redeemable Units	<u>4,335,078</u>	<u>4,555,103</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	943,215	1,053,336
- per unit	<u>1.71</u>	<u>1.79</u>
Average Redeemable Units	<u>550,616</u>	<u>588,852</u>
N-Class*		
Increase (decrease) in net assets attributable to holders of redeemable units	—	121
- per unit	<u>—</u>	<u>1.21</u>
Average Redeemable Units	<u>—</u>	<u>100</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	147	145
- per unit	<u>1.42</u>	<u>1.45</u>
Average Redeemable Units	<u>104</u>	<u>100</u>

* End of operations in December 2022.

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	8,735,140	10,052,220	34,170,745	37,749,756	6,000,895	6,669,399	9,574,318	10,601,314
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	3,295,747	4,503,235	8,694,750	8,442,028	1,826,966	3,768,747	5,661,946	7,122,085
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	(9,201,578)	(6,764,253)	(8,337,080)	(2,724,814)	(5,299,097)	(4,138,317)	(13,300,979)	(9,063,397)
	(3,063,841)	(1,796,461)	12,610,125	9,688,803	(1,645,093)	(82,878)	(5,150,415)	(1,539,964)
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	69,146,960	76,034,309	256,085,193	274,227,144	47,938,746	51,458,282	71,418,990	77,837,618
PERIODS ENDED MARCH 31	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	943,215	1,053,336	—	121	147	145		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	318,532	738,177	—	—	—	—		
Reinvested distributions	275,228	44,495	—	—	52	6		
Amounts paid for redeemable units redeemed	(1,094,712)	(450,643)	—	(1,132)	—	—		
	(500,952)	332,029	—	(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	7,111,802	8,084,189	—	—	1,101	1,037		

* End of operations in December 2022.

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	59,424,460	66,126,291
Adjustments for:		
Foreign exchange (gain) loss on cash	99,743	59,867
Net realized (gain) loss	(5,037,417)	(7,971,814)
Net unrealized (gain) loss	(54,497,740)	(58,823,645)
Proceeds from sale/maturity of investments	63,778,332	61,919,788
Investments purchased	(43,272,534)	(62,439,601)
Receivable for investments sold	—	1,990,979
Interest, dividends and other receivables	133,055	103,888
Accrued expenses	(71,960)	(40,943)
Interest, dividends and other payables	5,689	—
Payable for investments purchased	—	(614,445)
Net Cash Flows from (used in) Operating Activities	20,561,628	310,365
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	19,803,822	24,543,634
Amounts paid for redeemable units redeemed	(37,156,791)	(22,996,459)
Distributions paid to holders of redeemable units, net of reinvested distributions	(665,725)	(96,105)
Net Cash Flows from (used in) Financing Activities	(18,018,694)	1,451,070
Effect of exchange rate changes on foreign cash	(101,794)	(64,411)
Increase (decrease) in cash/bank overdraft	2,441,140	1,697,024
Cash (bank overdraft), beginning of period	3,311,818	8,559,668
Cash (Bank Overdraft), End of Period	5,752,958	10,256,692
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	110,185	168,604
Dividends received, net of withholding taxes	2,184,215	1,772,125
Interest paid	420	75

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.6
Canadian Equities			3.6
Industrials			0.4
Blackline Safety	434,446	2,446,767	1,781,229
Information Technology			1.5
Descartes Systems Group	56,455	4,555,746	6,994,774
Utilities			1.7
Northland Power	349,111	13,200,475	7,725,828
Total Canadian Equities		20,202,988	16,501,831
U.S. Equities			42.4
Materials			2.0
Graphic Packaging Holding Company	233,564	5,505,807	9,231,797
Industrials			17.7
Advanced Drainage Systems	38,555	3,267,743	8,995,178
AZEK Company, Class A	117,421	4,570,047	7,987,622
Clean Harbors	43,303	4,544,049	11,808,055
Donaldson Company	58,272	4,008,975	5,894,667
Generac Holdings	44,080	8,900,089	7,531,638
Herc Holdings	25,426	3,960,189	5,796,385
Lennox International	9,995	3,182,482	6,617,188
Stericycle	174,513	14,594,436	12,469,392
Watts Water Technologies, Class A	23,763	3,316,417	6,841,596
Zurn Elkay Water Solutions	131,898	5,472,113	5,979,832
		<u>55,816,540</u>	<u>79,921,553</u>
Consumer Staples			1.6
Darling Ingredients	111,235	7,298,424	7,007,818
Health Care			2.4
Cryoport	147,018	6,771,802	3,524,835
Repligen	28,451	6,668,951	7,087,964
		<u>13,440,753</u>	<u>10,612,799</u>
Information Technology			13.4
Altair Engineering, Class A	68,446	4,132,809	7,987,271
Badger Meter	25,748	2,374,155	5,643,440
Littelfuse	27,916	8,182,653	9,164,130
Monolithic Power Systems	9,117	4,281,453	8,365,752
PTC	49,320	6,457,500	12,622,402
SolarEdge Technologies	33,481	9,568,925	3,219,063
Trimble	89,988	6,209,847	7,845,049
Veralto	46,602	4,949,624	5,596,639
		<u>46,156,966</u>	<u>60,443,746</u>

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Utilities			3.6
American Water Works Company	46,899	8,104,703	7,763,640
Ormat Technologies	95,242	8,593,942	8,539,175
		<u>16,698,645</u>	<u>16,302,815</u>
Real Estate			1.7
Rayonier	174,439	7,071,434	7,854,158
Total U.S. Equities		151,988,569	191,374,686
Foreign Equities			52.6
Australia			2.1
Brambles	665,547	6,741,470	9,487,670
Austria			0.7
Lenzing	72,528	7,433,766	3,396,966
Brazil			1.7
Companhia de Saneamento Básico do Estado de São Paulo, ADR	328,315	3,406,430	7,484,622
China			4.2
Contemporary Amperex Technology, Class A	155,600	5,571,065	5,505,231
Shenzhen Inovance Technology	674,300	9,347,985	7,611,600
Xinyi Solar Holdings	5,515,101	8,644,952	5,784,041
		<u>23,564,002</u>	<u>18,900,872</u>
Denmark			1.7
Vestas Wind Systems	208,167	7,287,539	7,871,260
Germany			2.6
NORMA Group	163,787	9,388,443	4,124,033
Rational	6,373	4,636,237	7,441,289
		<u>14,024,680</u>	<u>11,565,322</u>
Greece			1.3
Terna Energy	227,183	4,064,247	5,982,574
India			1.6
Dabur India	866,759	7,578,892	7,364,454
Ireland			6.4
Kingspan Group	4,474	449,628	546,751
Smurfit Kappa Group	68,381	6,164,825	8,440,030
Pentair	116,124	7,812,689	13,439,350
STERIS	21,745	6,351,317	6,622,003
		<u>20,778,459</u>	<u>29,048,134</u>
Italy			1.8
Prysmian	113,498	6,015,023	8,026,040
Japan			1.3
Shimano	28,600	6,312,972	5,784,916

DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Luxembourg				1.8
Enrofins Scientific	93,303	9,850,916	8,055,520	
Netherlands				5.8
Aalberts	197,024	10,569,276	12,838,494	
Corbion	213,351	10,145,750	6,188,889	
Signify	169,381	7,984,583	7,074,315	
		28,699,609	26,101,698	
Norway				1.9
Borregaard	356,651	6,976,106	8,419,180	
South Korea				1.0
Coway	77,294	6,734,773	4,378,481	
Spain				1.8
EDP Renovaveis	442,341	10,761,660	8,109,337	
Sweden				0.7
NIBE Industrier	453,719	3,451,172	3,017,806	
Switzerland				5.8
Bucher Industries	14,745	7,547,520	8,787,739	
DSM-Firmenich	72,458	12,479,739	11,160,520	
LEM	2,471	4,957,140	6,331,586	
		24,984,399	26,279,845	
Taiwan				1.3
Advantech	350,538	3,962,962	6,038,472	
United Kingdom				7.1
Croda International	104,895	10,719,303	8,790,903	
discoverIE Group	513,428	8,422,400	6,644,783	
Mondi	308,708	8,101,783	7,365,176	
Spirax-Sarco Engineering	55,449	9,605,817	9,527,197	
		36,849,303	32,328,059	
Total Foreign Equities		239,478,380	237,641,228	
Total Investments		411,669,937	445,517,745	98.6
Other Net Assets			6,185,047	1.4
Net Assets			451,702,792	100.0

**DESJARDINS SUSTAINABLE CLEANTECH FUND
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

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

A-, C- and F-Class	June 14, 2016
I-Class	June 13, 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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	4,598,052	223,089	191,225	(622,017)	4,390,349
2023	4,902,474	286,488	31,041	(432,397)	4,787,606
I-CLASS					
2024	13,366,510	515,920	720,350	(496,770)	14,106,010
2023	14,669,951	477,429	235,716	(158,012)	15,225,084
C-CLASS					
2024	3,137,153	122,186	122,136	(357,900)	3,023,575
2023	3,226,841	241,563	19,044	(267,064)	3,220,384
F-CLASS					
2024	4,447,321	351,574	153,117	(820,086)	4,131,926
2023	4,616,263	423,347	24,819	(544,138)	4,520,291
D-CLASS					
2024	567,124	25,060	21,706	(86,321)	527,569
2023	576,073	56,498	3,525	(34,574)	601,522
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:

	MARCH 31, 2024			MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	73,969	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 tables categorize 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)

MARCH 31, 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	445,518	—	—	445,518	EQUITIES	406,486	—	—	406,486
TOTAL	445,518	—	—	445,518	TOTAL	406,486	—	—	406,486

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	219,147	—	219,147	6,574	USD	198,127	—	198,127	5,944
EUR	91,507	—	91,507	2,745	EUR	79,679	—	79,679	2,390
GBP	32,328	—	32,328	970	GBP	23,628	—	23,628	709
CHF	15,291	5	15,286	459	CHF	16,810	5	16,805	504
CNY	13,117	—	13,117	394	INR	13,983	—	13,983	419
AUD	9,488	—	9,488	285	AUD	9,908	—	9,908	297
NOK	8,419	—	8,419	253	TWD	8,750	—	8,750	262
DKK	7,873	—	7,873	236	NOK	7,572	—	7,572	227
INR	7,364	—	7,364	221	CNY	7,451	—	7,451	224
TWD	6,159	—	6,159	185	HKD	6,081	—	6,081	182
JPY	5,816	—	5,816	174	DKK	6,077	—	6,077	182
HKD	5,784	—	5,784	174	JPY	4,454	—	4,454	134
KRW	4,498	—	4,498	135	SEK	4,050	—	4,050	121
SEK	3,018	—	3,018	91	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 March 31, 2024 and September 30, 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
(FORMERLY DESJARDINS SOCIETERRA CLEANTECH 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:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
United Kingdom	7.1	Ireland	6.6
Ireland	6.4	Switzerland	5.9
Switzerland	5.8	United Kingdom	5.7
Netherlands	5.8	Netherlands	5.2
China	4.2	India	3.4
Germany	2.6	China	3.3
Australia	2.1	Germany	2.5
Other Countries*	18.6	Australia	2.4
U.S. Equities		Spain	2.2
Industrials	17.7	Taiwan	2.1
Information Technology	13.4	Luxembourg	2.0
Utilities	3.6	Other Countries*	10.2
Health Care	2.4	U.S. Equities	
Materials	2.0	Industrials	18.0
Real Estate	1.7	Information Technology	12.9
Consumer Staples	1.6	Utilities	3.5
Canadian Equities	3.6	Health Care	2.7
Other Net Assets	1.4	Real Estate	2.2
		Materials	2.1
		Consumer Staples	2.0
		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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI World Small Cap Index (Total return)	3.00	15,259	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 March 31, 2024 and 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

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 %
MARCH 31, 2024	7,529	0.0
SEPTEMBER 30, 2023	6,560	0.0

DESJARDINS EMERGING MARKETS FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	12,721,061	13,347,178
Investments at fair value through profit or loss (FVTPL)	347,084,471	405,401,497
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,320,038	—
Subscriptions receivable	22,353	58,250
Receivable for investments sold	2,373,780	—
Interest, dividends and other receivables	1,675,479	761,259
	<u>366,197,182</u>	<u>419,568,184</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	5,535	9,981
Redemptions payable	737,296	438,213
Payable for investments purchased	2,495,691	335,122
Interest, dividends and other payables	205,000	205,000
	<u>3,443,522</u>	<u>988,316</u>
Net Assets Attributable to Holders of Redeemable Units	<u>362,753,660</u>	<u>418,579,868</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	10,751,512	10,596,093
- per unit	<u>13.52</u>	<u>12.23</u>
I-Class		
Net assets attributable to holders of redeemable units	342,358,877	400,688,999
- per unit	<u>12.48</u>	<u>11.53</u>
C-Class		
Net assets attributable to holders of redeemable units	894,877	247,363
- per unit	<u>9.86</u>	<u>8.92</u>
F-Class		
Net assets attributable to holders of redeemable units	600,483	570,026
- per unit	<u>10.40</u>	<u>9.47</u>
D-Class		
Net assets attributable to holders of redeemable units	1,140,112	1,093,400
- per unit	<u>8.39</u>	<u>7.62</u>
W-Class		
Net assets attributable to holders of redeemable units	7,007,799	5,383,987
- per unit	<u>8.51</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	43,596	505,003
Dividends	4,779,874	5,039,353
Revenue from securities lending activities	749	14,662
Foreign exchange gain (loss) on cash	(57,338)	(270,072)
Changes in fair value:		
Net realized gain (loss) on investments	(1,773,115)	(12,068,290)
Net unrealized gain (loss) on investments	43,196,944	83,495,381
	<u>46,190,710</u>	<u>76,716,037</u>
Expenses		
Management fees	127,305	143,404
Independent review committee's fees	492	608
Administration fees	15,160	15,979
	<u>142,957</u>	<u>159,991</u>
Withholding taxes	699,250	898,402
Commissions and other portfolio transaction costs	500,887	315,909
	<u>1,343,094</u>	<u>1,374,302</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>44,847,616</u>	<u>75,341,735</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,136,793	1,726,748
- per unit	<u>1.36</u>	<u>1.80</u>
Average Redeemable Units	<u>834,197</u>	<u>957,626</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	42,713,687	72,709,330
- per unit	<u>1.40</u>	<u>1.84</u>
Average Redeemable Units	<u>30,445,724</u>	<u>39,617,566</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	60,320	37,735
- per unit	<u>1.31</u>	<u>1.29</u>
Average Redeemable Units	<u>46,039</u>	<u>29,342</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	67,611	87,520
- per unit	<u>1.10</u>	<u>1.46</u>
Average Redeemable Units	<u>61,429</u>	<u>59,988</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	125,497	142,915
- per unit	<u>0.89</u>	<u>1.16</u>
Average Redeemable Units	<u>140,229</u>	<u>122,755</u>
W-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	743,708	637,487
- per unit	<u>0.98</u>	<u>1.14</u>
Average Redeemable Units	<u>757,635</u>	<u>557,126</u>

DESJARDINS EMERGING MARKETS FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	1,136,793	1,726,748	42,713,687	72,709,330	60,320	37,735	67,611	87,520
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	200,847	479,705	29,355,851	35,197,419	651,869	27,384	104,351	97,308
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	(1,182,221)	(1,125,192)	(130,399,660)	(37,646,848)	(64,675)	(3,117)	(140,627)	(42,733)
	(906,950)	(575,191)	(86,958,446)	14,086,228	589,306	25,775	(25,761)	63,648
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	10,751,512	11,800,309	342,358,877	484,649,657	894,877	285,905	600,483	610,518
PERIODS ENDED MARCH 31	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	125,497	142,915	743,708	637,487				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	58,102	52,026	1,639,564	2,808,629				
Reinvested distributions	16,077	14,625	26	21				
Amounts paid for redeemable units redeemed	(135,778)	(95,749)	(568,790)	(412,731)				
	(61,599)	(29,098)	1,070,800	2,395,919				
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	1,140,112	943,059	7,007,799	6,148,832				

DESJARDINS EMERGING MARKETS FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,847,616	75,341,735
Adjustments for:		
Foreign exchange (gain) loss on cash	57,338	270,072
Net realized (gain) loss	1,773,115	12,068,290
Net unrealized (gain) loss	(43,196,944)	(83,495,381)
Proceeds from sale/maturity of investments	241,039,934	84,554,255
Investments purchased	(143,599,734)	(85,407,082)
Receivable for investments sold	(2,373,780)	(9,554,676)
Interest, dividends and other receivables	(914,220)	281,127
Accrued expenses	(4,446)	(5,730)
Interest, dividends and other payables	—	7,568
Payable for investments purchased	2,160,569	8,193,665
Net Cash Flows from (used in) Operating Activities	99,789,448	2,253,843
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	32,046,481	38,652,182
Amounts paid for redeemable units redeemed	(132,192,668)	(39,256,965)
Distributions paid to holders of redeemable units, net of reinvested distributions	(192,657)	(107,156)
Net Cash Flows from (used in) Financing Activities	(100,338,844)	(711,939)
Effect of exchange rate changes on foreign cash	(76,721)	(271,526)
Increase (decrease) in cash/bank overdraft	(626,117)	1,270,378
Cash (bank overdraft), beginning of period	13,347,178	5,200,584
Cash (Bank Overdraft), End of Period	12,721,061	6,470,962
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	8,207	105,035
Dividends received, net of withholding taxes	3,158,079	3,999,821
Interest paid	2,661	1,563

DESJARDINS EMERGING MARKETS FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			96.3
U.S. Equities			0.7
Information Technology			
Freshworks, Class A	98,905	3,002,491	2,439,622
Foreign Equities			95.6
Austria			1.5
Erste Group Bank	88,004	4,128,132	5,311,411
Brazil			6.3
B3 Brasil Bolsa Balcão	1,219,101	3,933,441	3,951,031
Banco do Brasil	180,204	2,879,770	2,758,568
Cyrela Brazil Realty	225,202	1,287,192	1,512,647
Multiplan Empreendimentos Imobiliarios	450,152	3,352,588	3,120,862
Porto Seguro	399,282	3,191,147	3,373,152
PRIO	260,199	3,402,602	3,413,914
Vale, ADR	277,381	5,063,448	4,580,105
		23,110,188	22,710,279
China			16.2
Beigene, Class A	74,735	1,848,384	1,831,648
Beijing Roborock Technology, Class A	44,327	2,491,543	2,840,636
China International Capital	708,400	1,647,764	1,137,711
China Longyuan Power Group	2,665,000	3,511,645	2,527,453
Huazhu Hotels Group	1,615	89,848	84,660
KE Holdings	132,456	2,641,226	2,463,413
Kweichow Moutai	9,565	3,039,509	3,050,441
New Oriental Education & Technology Group, ADR	38,855	2,344,090	4,569,427
PDD Holdings, ADR	22,089	3,651,537	3,478,276
PetroChina Company, Class H	4,764,000	4,348,456	5,515,732
Ping An Insurance (Group) Company of China, Class H	765,500	8,350,891	4,378,465
Tencent Holdings	219,600	15,276,944	11,545,835
Trip.com, ADR	55,806	2,702,568	3,317,734
Weichai Power, Class A	1,415,776	3,341,112	4,327,713
Xiaomi, Class B	1,714,200	4,022,298	4,432,180
Zhongji Innolight, Class A	112,292	2,206,470	3,255,525
		61,514,285	58,756,849
Greece			0.1
National Bank of Greece	31,881	345,384	338,054
Hong Kong			7.6
AIA Group	470,400	6,448,742	4,278,044
Alibaba Group Holding	349,500	5,523,968	4,249,118
Galaxy Entertainment Group	403,000	3,138,424	2,740,961
Hong Kong Exchanges & Clearing	64,900	3,098,742	2,558,608
Kuaishou Technology	422,500	3,569,250	3,586,501
NetEase	235,300	5,892,508	6,629,512
WH Group	4,036,000	2,869,603	3,604,177
		30,541,237	27,646,921

DESJARDINS EMERGING MARKETS FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hungary			0.4
Richter Gedeon	46,892	1,533,517	1,611,351
India			17.7
Five-Star Business Finance	209,769	2,560,456	2,451,082
HDFC Bank	101,013	2,683,924	2,375,373
Kotak Mahindra Bank	227,245	6,648,966	6,589,769
Larsen & Toubro	90,946	2,999,546	5,559,525
Macrotech Developers	318,455	3,887,087	5,874,691
Mahindra & Mahindra	141,701	3,629,026	4,421,762
Max Healthcare Institute	264,361	2,776,366	3,520,256
PB Fintech	318,666	4,024,211	5,818,548
Power Grid Corporation of India	1,536,650	4,894,533	6,910,570
Reliance Industries, GDR	92,557	7,905,494	8,951,638
Varun Beverages	274,962	4,280,782	6,245,715
Zomato	1,833,141	3,068,279	5,421,529
		49,358,670	64,140,458
Indonesia			2.6
Bank Central Asia	5,532,800	4,391,653	4,762,323
Bank Mandiri	7,252,101	3,694,849	4,491,906
		8,086,502	9,254,229
Luxembourg			1.0
Ternium, ADR	63,772	3,519,046	3,595,234
Malaysia			1.1
CIMB Group Holdings Berhad	2,219,900	3,308,331	4,161,340
Mexico			5.0
Arca Continental	258,423	1,957,727	3,820,627
Cemex SAB de CV, ADR	270,565	2,962,047	3,302,109
Fibra Uno Administracion Real Estate Investment Trust	890,440	1,749,421	2,003,169
Grupo México SAB, Class B	637,061	4,289,718	5,093,652
Walmart de Mexico	747,122	3,832,678	4,078,616
		14,791,591	18,298,173
Saudi Arabia			1.0
Saudi Awwal Bank	251,213	3,459,221	3,765,270
South Africa			4.2
Bid	78,607	2,311,722	2,596,209
Capitec Bank Holdings	6,233	927,683	934,243
FirstRand	485,202	2,311,485	2,142,071
Naspers	25,812	5,850,232	6,198,109
Sanlam	643,307	2,736,944	3,192,495
		14,138,066	15,063,127
South Korea			11.7
Hybe	10,073	2,338,361	2,320,939
Kia	30,278	3,608,267	3,412,043
Samsung C&T	31,575	3,771,419	5,086,324
Samsung Electronics	243,571	16,749,552	19,801,873
Samsung E&A	97,206	2,941,233	2,464,694
SK hynix	51,735	7,350,066	9,276,016
		36,758,898	42,361,889

DESJARDINS EMERGING MARKETS FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Taiwan				13.9
Accton Technology	148,000	3,376,591	2,872,094	
ASE Technology	618,000	3,413,969	4,054,317	
Asustek Computer	174,000	2,712,456	3,118,891	
MediaTek	122,000	5,121,561	5,989,842	
Taiwan Semiconductor Manufacturing Company	1,062,000	25,623,424	34,565,944	
		40,248,001	50,601,088	
Thailand				1.8
Bangkok Bank	804,800	4,752,401	4,152,921	
Minor International	1,891,500	2,356,247	2,317,241	
		7,108,648	6,470,162	
United Arab Emirates				3.4
Abu Dhabi Commercial Bank	921,671	2,742,374	2,855,736	
Aldar Properties	2,094,923	3,977,931	4,265,500	
Emaar Properties	1,742,221	4,363,400	5,237,495	
		11,083,705	12,358,731	
United Kingdom				0.1
Mondi	21,809	514,456	520,321	
Total Foreign Equities		313,547,878	346,964,887	
Total Investments		316,550,369	349,404,509	96.3
Other Net Assets			13,349,151	3.7
Net Assets			362,753,660	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	2,320,038	2,366,438

DESJARDINS EMERGING MARKETS FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	866,195	15,758	5,881	(92,535)	795,299
2023	979,366	39,668	5,914	(92,988)	931,960
I-CLASS					
2024	34,739,757	2,464,898	1,213,940	(10,982,154)	27,436,441
2023	39,842,252	3,055,867	1,504,608	(3,300,207)	41,102,520
C-CLASS					
2024	27,744	69,621	229	(6,850)	90,744
2023	28,098	3,073	174	(350)	30,995
F-CLASS					
2024	60,206	10,638	1,083	(14,213)	57,714
2023	55,439	10,780	996	(4,532)	62,683
D-CLASS					
2024	143,561	7,406	2,053	(17,179)	135,841
2023	124,049	6,794	1,994	(12,522)	120,315
W-CLASS					
2024	690,378	203,196	3	(70,266)	823,311
2023	463,431	361,313	3	(53,465)	771,282

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	TOTAL FEES	MANAGEMENT FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
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. 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	5,535	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	—	62,627

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 tables categorize 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)

MARCH 31, 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	349,405	—	—	349,405	EQUITIES	405,401	—	—	405,401
TOTAL	349,405	—	—	349,405	TOTAL	405,401	—	—	405,401

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 2024				IMPACT ON	SEPTEMBER 30, 2023				IMPACT ON
	FINANCIAL	FINANCIAL	NET	NET ASSETS		FINANCIAL	FINANCIAL	NET	NET ASSETS
	ASSETS	LIABILITIES	EXPOSURE	ATTRIBUTABLE TO		ASSETS	LIABILITIES	EXPOSURE	ATTRIBUTABLE TO
	\$	\$	\$	HOLDERS OF		\$	\$	\$	HOLDERS OF
				REDEEMABLE					REDEEMABLE
				UNITS					UNITS
HKD	57,253	—	57,253	1,718	HKD	83,664	—	83,664	2,510
INR	55,334	—	55,334	1,660	INR	55,721	—	55,721	1,672
TWD	51,111	—	51,111	1,533	KRW	50,533	—	50,533	1,516
USD	46,786	—	46,786	1,404	USD	47,530	—	47,530	1,426
KRW	43,002	—	43,002	1,290	TWD	44,887	—	44,887	1,347
BRL	18,356	—	18,356	551	MXN	24,155	—	24,155	725
CNY	15,306	76	15,230	457	ZAR	20,144	—	20,144	604
ZAR	15,159	—	15,159	455	AED	16,247	—	16,247	487
MXN	14,997	—	14,997	450	CNY	13,562	—	13,562	407
AED	12,670	—	12,670	380	EUR	12,321	—	12,321	370
IDR	9,567	—	9,567	287	THB	12,270	—	12,270	368
THB	6,470	—	6,470	194	IDR	11,035	—	11,035	331
EUR	5,661	—	5,661	170	BRL	9,499	—	9,499	285
MYR	4,332	—	4,332	130	PLN	7,470	—	7,470	224
SAR	3,765	—	3,765	113	MYR	4,668	—	4,668	140
HUF	1,679	—	1,679	50	GBP	2,853	—	2,853	86
GBP	525	—	525	16	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
India	17.7	India	13.3
China	16.2	China	13.2
Taiwan	13.9	Hong Kong	12.5
South Korea	11.7	South Korea	12.1
Hong Kong	7.6	Taiwan	10.7
Brazil	6.3	Mexico	5.8
Mexico	5.0	Brazil	5.5
South Africa	4.2	South Africa	4.7
United Arab Emirates	3.4	United Arab Emirates	3.9
Indonesia	2.6	Thailand	2.9
Other Countries*	7.0	Indonesia	2.6
U.S. Equities	0.7	Other Countries*	7.0
Other Net Assets	3.7	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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI Emerging Markets Index (Total return)	3.00	10,317	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	1,231	100	24,059	100
NET INCOME RECEIVED BY THE FUND	749	61	14,662	61
NET INCOME RECEIVED BY DESJARDINS TRUST	482	39	9,397	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
	\$	%
MARCH 31, 2024	3,359	0.0
SEPTEMBER 30, 2023	3,001	0.0

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	1,199,849	5,111,800
Investments at fair value through profit or loss (FVTPL)	204,506,003	269,268,138
Subscriptions receivable	69,065	29,588
Receivable for investments sold	3,821,745	540,089
Interest, dividends and other receivables	467,657	880,794
	<u>210,064,319</u>	<u>275,830,409</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,575	4,194
Redemptions payable	209,985	254,681
Payable for investments purchased	643,853	2,244,492
	<u>855,413</u>	<u>2,503,367</u>
Net Assets Attributable to Holders of Redeemable Units	<u>209,208,906</u>	<u>273,327,042</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	3,802,241	4,265,597
- per unit	<u>8.07</u>	<u>7.97</u>
I-Class		
Net assets attributable to holders of redeemable units	189,792,118	256,280,519
- per unit	<u>8.54</u>	<u>8.64</u>
C-Class		
Net assets attributable to holders of redeemable units	344,049	425,747
- per unit	<u>8.56</u>	<u>8.45</u>
F-Class		
Net assets attributable to holders of redeemable units	289,337	282,216
- per unit	<u>9.15</u>	<u>9.09</u>
D-Class		
Net assets attributable to holders of redeemable units	656,157	515,200
- per unit	<u>7.01</u>	<u>6.95</u>
W-Class		
Net assets attributable to holders of redeemable units	14,325,004	11,557,763
- per unit	<u>7.31</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	390,430	61,062
Dividends	2,015,480	2,026,286
Foreign exchange gain (loss) on cash	(194,364)	(73,343)
Changes in fair value:		
Net realized gain (loss) on investments	(23,513,283)	(10,499,575)
Net unrealized gain (loss) on investments	28,311,798	42,821,739
	<u>7,010,061</u>	<u>34,336,169</u>
Expenses		
Management fees	56,165	65,118
Independent review committee's fees	292	419
Administration fees	5,959	6,834
	<u>62,416</u>	<u>72,371</u>
Withholding taxes	413,461	578,591
Commissions and other portfolio transaction costs	478,367	279,133
	<u>954,244</u>	<u>930,095</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>6,055,817</u>	<u>33,406,074</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	53,065	455,519
- per unit	<u>0.11</u>	<u>0.75</u>
Average Redeemable Units	<u>503,236</u>	<u>605,574</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	5,606,246	31,950,150
- per unit	<u>0.23</u>	<u>0.90</u>
Average Redeemable Units	<u>24,257,975</u>	<u>35,653,598</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,798	20,376
- per unit	<u>0.08</u>	<u>0.55</u>
Average Redeemable Units	<u>47,197</u>	<u>36,746</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,378	24,929
- per unit	<u>0.07</u>	<u>0.85</u>
Average Redeemable Units	<u>32,304</u>	<u>29,499</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	10,844	54,086
- per unit	<u>0.13</u>	<u>0.64</u>
Average Redeemable Units	<u>80,857</u>	<u>84,441</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	379,486	900,923
- per unit	<u>0.22</u>	<u>0.69</u>
Average Redeemable Units	<u>1,694,457</u>	<u>1,312,835</u>

* End of operations in December 2022.

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	53,065	455,519	5,606,246	31,950,150	3,798	20,376	2,378	24,929
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	80,036	136,999	1,872,982	10,060,302	4,713	175,889	293,580	93,659
Reinvested distributions	—	—	7,266,816	7,539,514	217	—	1,919	1,472
Amounts paid for redeemable units redeemed	(596,457)	(619,784)	(73,967,629)	(16,113,137)	(90,209)	(120,460)	(287,130)	(33,098)
	(516,421)	(482,785)	(64,827,831)	1,486,679	(85,279)	55,429	8,369	62,033
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	3,802,241	4,656,848	189,792,118	312,605,927	344,049	436,868	289,337	301,879
PERIODS ENDED MARCH 31	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	10,844	54,086	—	91	379,486	900,923		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	190,393	357,297	—	—	4,537,258	4,611,867		
Reinvested distributions	4,175	3,088	—	—	22	19		
Amounts paid for redeemable units redeemed	(58,342)	(314,217)	—	(826)	(1,856,451)	(1,904,047)		
	136,226	46,168	—	(826)	2,680,829	2,707,839		
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	656,157	592,562	—	—	14,325,004	11,789,409		

* End of operations in December 2022.

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,055,817	33,406,074
Adjustments for:		
Foreign exchange (gain) loss on cash	194,364	73,343
Net realized (gain) loss	23,513,283	10,499,575
Net unrealized (gain) loss	(28,311,798)	(42,821,739)
Proceeds from sale/maturity of investments	192,052,421	70,528,914
Investments purchased	(122,493,970)	(66,343,900)
Receivable for investments sold	(3,281,656)	1,341,622
Interest, dividends and other receivables	413,137	679,227
Accrued expenses	(2,619)	(3,022)
Interest, dividends and other payables	—	1,862
Payable for investments purchased	(1,600,639)	(3,263,974)
Net Cash Flows from (used in) Operating Activities	66,538,340	4,097,982
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	6,939,485	15,450,937
Amounts paid for redeemable units redeemed	(76,900,914)	(19,110,321)
Distributions paid to holders of redeemable units, net of reinvested distributions	(296,697)	(188,314)
Net Cash Flows from (used in) Financing Activities	(70,258,126)	(3,847,698)
Effect of exchange rate changes on foreign cash	(192,165)	(469,072)
Increase (decrease) in cash/bank overdraft	(3,911,951)	(218,788)
Cash (bank overdraft), beginning of period	5,111,800	11,984,189
Cash (Bank Overdraft), End of Period	1,199,849	11,765,401
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	164,201	111,933
Dividends received, net of withholding taxes	2,009,471	2,075,492
Interest paid	4,736	3,663

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			97.8
U.S. Equities			6.2
Industrials			1.8
Grab Holdings	873,385	3,701,475	3,714,757
Information Technology			1.6
EPAM Systems	9,037	3,578,193	3,380,493
Index-Based Investments			2.8
iShares MSCI Saudi Arabia ETF	98,325	5,781,958	5,881,502
Total U.S. Equities		13,061,626	12,976,752
Foreign Equities			91.6
Brazil			10.4
B3 Brasil Bolsa Balcão	1,279,981	3,859,716	4,148,339
BB Seguridade Participacoes	430,997	3,295,056	3,793,570
Cogna Educação	2,448,071	3,455,403	1,573,586
Hapvida Participacoes e Investimentos	4,683,330	5,515,020	4,692,650
LPS Brasil Consultoria de Imoveis	506,325	1,866,745	295,374
Totvs	578,078	3,932,122	4,448,037
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,249,076	3,939,647	2,810,110
		25,863,709	21,761,666
Cayman Islands			2.1
DiDi Global, ADR	851,872	4,500,827	4,419,449
China			19.5
ENN Energy Holdings	451,870	6,257,163	4,715,590
Fu Shou Yuan International Group	4,310,371	4,415,959	3,610,483
Kanzhun	213,383	4,923,501	5,066,835
KE Holdings	223,898	4,912,912	4,164,049
Lifetech Scientific	4,806,310	1,857,667	1,463,962
Minth Group	1,611,912	5,568,786	3,447,983
New Oriental Education & Technology Group, ADR	27,227	2,964,912	3,201,950
Shandong Weigao Group Medical Polymer Company	3,712,272	5,725,795	3,135,197
Shanghai Fosun Pharmaceutical Group	1,335,977	5,599,985	2,959,472
Tencent Music Entertainment, ADR	345,607	3,797,258	5,238,509
Zai Lab, ADR	168,689	5,377,379	3,659,390
		51,401,317	40,663,420
Hong Kong			7.8
AIA Group	393,924	4,581,768	3,582,535
China Gas Holdings	1,235,400	3,070,885	1,509,446
Fosun Tourism Group	1,307,000	2,978,520	805,250
Galaxy Entertainment Group	623,572	5,598,537	4,241,158
Gushengtang Holdings	446,000	3,302,503	3,365,322
Kingdee International Software Group Company	1,830,792	4,401,655	2,797,725
		23,933,868	16,301,436

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
India			19.0
Amber Enterprises	66,868	2,705,084	3,972,303
Container Corporation of India	199,236	1,836,532	2,854,313
Eicher Motors	51,749	2,156,231	3,378,068
Five-Star Business Finance	4,168	48,614	48,702
HDFC Bank	62,049	1,464,458	1,459,114
HDFC Bank, ADR	44,971	3,675,988	3,409,439
HDFC Life Insurance Company	499,702	4,793,618	5,140,091
HealthCare Global Enterprises	580,304	2,727,797	3,184,164
Indus Towers	726,478	3,034,229	3,435,225
Sapphire Foods India	183,164	4,076,138	4,667,294
SBI Life Insurance Company	203,350	4,260,610	4,954,773
Syrma SGS Technology	426,253	3,525,331	3,221,883
		34,304,630	39,725,369
Indonesia			0.3
Hero Supermarket	7,913,158	2,694,545	520,558
MNC Asia Holding	6,648,966	153,607	28,402
		2,848,152	548,960
Luxembourg			1.7
Globant	12,892	3,756,310	3,525,751
Mauritius			2.3
Makemytrip	49,902	1,928,760	4,802,607
Philippines			1.8
AC Energy	1,102,200	167,282	102,250
Ayala	239,620	4,537,687	3,695,267
		4,704,969	3,797,517
Russia			—
NovaBev Group	66,650	1,430,185	—
South Africa			2.1
Naspers	18,335	3,897,901	4,402,694
South Korea			1.4
Kangwon Land	179,905	4,413,500	2,972,253
Taiwan			19.7
Accton Technology	205,027	3,479,277	3,978,762
Chroma ATE	382,863	2,300,591	4,091,686
Delta Electronics	278,492	3,720,301	4,037,113
E Ink Holdings	404,406	3,377,169	3,885,447
Hon Hai Precision Industry	580,000	2,351,254	3,817,297
Parade Technologies	69,500	3,401,440	2,706,264
Realtek Semiconductor	190,987	3,182,215	4,502,529
Silicon Motion Technology, ADR	37,185	3,215,341	3,875,386
Taiwan Semiconductor Manufacturing Company	232,589	3,343,531	7,570,300
Unimicron Technology	345,731	1,989,735	2,780,286
		30,360,854	41,245,070

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Thailand			1.6
True Corporation Public Company	11,978,700	3,534,465	3,424,139
United Kingdom			1.9
Airtel Africa	2,177,640	4,468,676	3,938,920
Total Foreign Equities		201,348,123	191,529,251
Total Investments		214,409,749	204,506,003 97.8
Other Net Assets			4,702,903 2.2
Net Assets			209,208,906 100.0

DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	535,269	9,950	—	(74,202)	471,017
2023	634,286	16,334	—	(76,890)	573,730
I-CLASS					
2024	29,650,446	225,077	854,619	(8,496,451)	22,233,691
2023	35,828,945	1,134,036	876,893	(1,869,473)	35,970,401
C-CLASS					
2024	50,365	566	25	(10,780)	40,176
2023	46,128	20,125	—	(15,494)	50,759
F-CLASS					
2024	31,059	31,963	210	(31,619)	31,613
2023	25,866	10,526	161	(3,734)	32,819
D-CLASS					
2024	74,117	27,279	596	(8,355)	93,637
2023	77,539	50,747	442	(44,551)	84,177
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
W-CLASS					
2024	1,581,820	631,958	3	(254,189)	1,959,592
2023	1,241,560	622,718	3	(259,493)	1,604,788

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:

	MARCH 31, 2024			MARCH 31, 2023
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE
	%			%
A- AND C-CLASS	2.05	0.20	2.25	2.25
F-CLASS	1.00	0.20	1.20	1.20
D-CLASS	1.05	0.20	1.25	1.25
N-CLASS	N/A	N/A	N/A	N/A

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,575	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:

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
SOFT DOLLARS	—	10,354

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 tables categorize 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)

MARCH 31, 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	198,624	—	—	198,624	EQUITIES	269,268	—	—	269,268
NON-RELATED INDEX-BASED INVESTMENTS	5,882	—	—	5,882					
TOTAL	204,506	—	—	204,506	TOTAL	269,268	—	—	269,268

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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 MARCH 31, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	54,340	394	53,946	1,618	HKD	78,944	—	78,944	2,368
TWD	37,818	—	37,818	1,135	TWD	42,925	—	42,925	1,288
INR	36,607	—	36,607	1,098	USD	41,978	—	41,978	1,259
HKD	35,667	—	35,667	1,070	INR	41,620	—	41,620	1,249
BRL	21,937	—	21,937	658	BRL	29,320	—	29,320	880
ZAR	4,403	—	4,403	132	KRW	9,983	—	9,983	299
GBP	3,939	—	3,939	118	CNY	8,344	—	8,344	250
PHP	3,798	—	3,798	114	MXN	5,808	—	5,808	174
THB	3,424	—	3,424	103	GBP	5,352	—	5,352	161
KRW	3,228	—	3,228	97	ZAR	5,235	—	5,235	157
RUB	934	—	934	28	PHP	4,348	—	4,348	130
IDR	549	—	549	16	IDR	1,012	—	1,012	30
					RUB	536	—	536	16
					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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Taiwan	19.7	China	26.3
China	19.5	Taiwan	15.6
India	19.0	India	15.2
Brazil	10.4	Hong Kong	13.2
Hong Kong	7.8	Brazil	10.7
Mauritius	2.3	South Korea	3.7
Cayman Islands	2.1	Mauritius	2.4
South Africa	2.1	Luxembourg	2.1
Other Countries*	8.7	Mexico	2.1
U.S. Equities	6.2	Other Countries*	5.7
Other Net Assets	2.2	U.S. Equities	1.5
		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 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
MSCI Emerging Markets Index (Total return)	3.00	6,053	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	5,834	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 (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	3,754,626	475,077
Investments at fair value through profit or loss (FVTPL)	254,953,546	293,068,891
Subscriptions receivable	33,410	53,003
Receivable for investments sold	—	1,762,457
Interest, dividends and other receivables	932,203	357,517
	<u>259,673,785</u>	<u>295,716,945</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,322	2,382
Redemptions payable	43,061	144,702
Payable for investments purchased	465,005	1,098,349
Interest, dividends and other payables	6,117	—
	<u>515,505</u>	<u>1,245,433</u>
Net Assets Attributable to Holders of Redeemable Units	<u>259,158,280</u>	<u>294,471,512</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,409,931	1,481,179
- per unit	<u>8.60</u>	<u>8.01</u>
I-Class		
Net assets attributable to holders of redeemable units	248,175,742	286,019,351
- per unit	<u>8.84</u>	<u>8.45</u>
C-Class		
Net assets attributable to holders of redeemable units	580,617	455,911
- per unit	<u>8.64</u>	<u>8.05</u>
F-Class		
Net assets attributable to holders of redeemable units	627,861	637,163
- per unit	<u>8.91</u>	<u>8.35</u>
D-Class		
Net assets attributable to holders of redeemable units	299,015	304,927
- per unit	<u>8.88</u>	<u>8.33</u>
W-Class		
Net assets attributable to holders of redeemable units	8,065,114	5,572,981
- per unit	<u>10.09</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	60,510	456,376
Dividends	2,834,344	4,577,451
Foreign exchange gain (loss) on cash	(280,974)	(200,118)
Changes in fair value:		
Net realized gain (loss) on investments	(7,376,786)	(16,697,173)
Net unrealized gain (loss) on investments	27,310,997	74,646,419
	<u>22,548,091</u>	<u>62,782,955</u>
Expenses		
Management fees	26,089	28,024
Independent review committee's fees	337	526
Administration fees	3,314	3,612
	<u>29,740</u>	<u>32,162</u>
Expenses absorbed by the Manager	—	(335)
	<u>29,740</u>	<u>31,827</u>
Withholding taxes	414,822	664,739
Commissions and other portfolio transaction costs	260,348	127,067
	<u>704,910</u>	<u>823,633</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>21,843,181</u>	<u>61,959,322</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	106,940	237,618
- per unit	<u>0.57</u>	<u>1.20</u>
Average Redeemable Units	<u>186,426</u>	<u>198,406</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	21,047,693	61,271,400
- per unit	<u>0.72</u>	<u>1.34</u>
Average Redeemable Units	<u>29,433,287</u>	<u>45,651,830</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	38,686	70,884
- per unit	<u>0.65</u>	<u>1.21</u>
Average Redeemable Units	<u>59,869</u>	<u>58,536</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	49,675	110,061
- per unit	<u>0.67</u>	<u>1.32</u>
Average Redeemable Units	<u>73,978</u>	<u>83,295</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	22,796	49,488
- per unit	<u>0.64</u>	<u>1.26</u>
Average Redeemable Units	<u>35,651</u>	<u>39,310</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	577,391	219,789
- per unit	<u>0.86</u>	<u>1.15</u>
Average Redeemable Units	<u>673,374</u>	<u>191,774</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 (UNAUDITED)

PERIODS ENDED MARCH 31	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	106,940	237,618	21,047,693	61,271,400	38,686	70,884	49,675	110,061
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	170,171	119,101	979,111	17,466,739	133,981	23,924	39,195	44,653
Reinvested distributions	229	—	9,054,365	8,354,399	679	—	2,897	—
Amounts paid for redeemable units redeemed	(348,359)	(162,103)	(59,870,413)	(16,892,769)	(47,961)	(38,759)	(92,497)	(115,397)
	<u>(177,959)</u>	<u>(43,002)</u>	<u>(49,836,937)</u>	<u>8,928,369</u>	<u>86,699</u>	<u>(14,835)</u>	<u>(50,405)</u>	<u>(70,744)</u>
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	—	—	—	—	—	—	—	—
	<u>(229)</u>	<u>—</u>	<u>(9,054,365)</u>	<u>(8,354,399)</u>	<u>(679)</u>	<u>—</u>	<u>(8,572)</u>	<u>—</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,409,931	1,677,871	248,175,742	415,882,445	580,617	499,163	627,861	714,314
PERIODS ENDED MARCH 31	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	22,796	49,488	—	82	577,391	219,789		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	40,453	35,466	—	—	2,349,608	2,701,635		
Reinvested distributions	3,588	—	—	—	15	—		
Amounts paid for redeemable units redeemed	(68,863)	(48,272)	—	(797)	(340,124)	(134,707)		
	<u>(24,822)</u>	<u>(12,806)</u>	<u>—</u>	<u>(797)</u>	<u>2,009,499</u>	<u>2,566,928</u>		
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	—	—	—	—	—	—		
	<u>(3,886)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(94,757)</u>	<u>—</u>		
Net Assets Attributable to Holders of Redeemable Units, End of Period	299,015	329,468	—	—	8,065,114	3,518,494		

* End of operations in December 2022.

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	21,843,181	61,959,322
Adjustments for:		
Foreign exchange (gain) loss on cash	280,974	200,118
Net realized (gain) loss	7,376,786	16,697,173
Net unrealized (gain) loss	(27,310,997)	(74,646,419)
Proceeds from sale/maturity of investments	112,407,026	34,050,905
Investments purchased	(54,361,889)	(54,860,312)
Receivable for investments sold	1,762,457	(2,375,717)
Interest, dividends and other receivables	(574,686)	(352,095)
Accrued expenses	(1,060)	(1,069)
Interest, dividends and other payables	6,117	—
Payable for investments purchased	(633,344)	4,124,405
Net Cash Flows from (used in) Operating Activities	60,794,565	(15,203,689)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	3,732,112	20,519,222
Amounts paid for redeemable units redeemed	(60,869,858)	(19,621,553)
Distributions paid to holders of redeemable units, net of reinvested distributions	(100,715)	—
Net Cash Flows from (used in) Financing Activities	(57,238,461)	897,669
Effect of exchange rate changes on foreign cash	(276,555)	(200,631)
Increase (decrease) in cash/bank overdraft	3,279,549	(14,506,651)
Cash (bank overdraft), beginning of period	475,077	34,589,633
Cash (Bank Overdraft), End of Period	3,754,626	20,082,982
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	68,128	472,484
Dividends received, net of withholding taxes	1,842,703	3,527,302
Interest paid	7,614	—

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			98.4
U.S. Equities			3.1
Materials			
Freeport-McMoRan	81,177	4,202,274	5,170,239
Wheaton Precious Metals	43,657	2,636,936	2,787,060
Total U.S. Equities		6,839,210	7,957,299
Foreign Equities			95.3
Brazil			4.3
Itausa - Investimentos Itau, Preferred	1,889,712	4,712,099	5,353,781
Localiza Rent a Car	114,377	1,647,499	1,698,372
Rumo	581,700	3,585,942	3,486,148
WEG	54,700	401,333	565,964
		10,346,873	11,104,265
Chile			1.6
Banco de Chile	14,513,597	1,973,966	2,187,119
SACI Falabella	543,075	1,937,995	1,931,837
		3,911,961	4,118,956
China			18.6
BYD Company, Class H	128,000	5,577,178	4,465,867
Hangzhou Tigermed Consulting, Class A	154,978	1,869,231	1,517,631
Huazhu Hotels Group	65,873	3,778,947	3,453,134
JD.com, Class A	205,050	4,390,495	3,829,010
Kanzhun	137,070	3,175,245	3,254,763
Kingsoft	639,600	2,665,249	2,667,662
Nari Technology, Class A	1,352,385	5,955,891	6,110,933
Shenzhen Inovance Technology	381,412	4,718,694	4,305,436
Tencent Holdings	277,882	19,027,782	14,610,108
Tencent Music Entertainment, ADR	256,956	3,292,852	3,894,789
		54,451,564	48,109,333
Cyprus			—
TCS Group Holding	10,281	995,217	—
Hong Kong			6.2
AIA Group	561,400	7,440,055	5,105,642
Alibaba Group Holding	269,898	5,352,008	3,281,340
ASM Pacific Technology	139,899	2,035,228	2,382,402
China Overseas Property Holdings	3,137,168	4,079,145	2,350,883
Hong Kong Exchanges & Clearing	73,300	4,430,287	2,889,768
		23,336,723	16,010,035
Hungary			2.2
Richter Gedeon	164,650	5,477,812	5,657,871

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
India			14.5
Bajaj Finserv	85,962	2,215,751	2,295,010
Bharat Forge	34,643	476,029	635,559
HDFC Bank	190,609	4,700,492	4,482,269
Hero Motocorp	8,066	400,273	618,625
ICICI Bank	371,973	5,752,820	6,604,907
Infosys	295,498	6,673,414	7,189,469
Max Healthcare Institute	154,889	1,509,531	2,062,517
Motherson Sumi Systems	974,247	1,484,256	1,852,857
Pidilite Industries	64,299	2,698,712	3,148,214
Power Grid Corporation of India	995,551	3,043,186	4,477,158
SBI Life Insurance Company	172,675	3,672,811	4,207,354
		<u>32,627,275</u>	<u>37,573,939</u>
Indonesia			2.5
Bank Rakyat Indonesia	12,576,724	5,940,654	6,500,574
Japan			1.3
Suzuki Motor	216,000	2,714,447	3,326,298
Malaysia			1.2
Press Metal Aluminium Holdings Berhad	2,312,300	3,203,694	3,083,817
Mexico			2.5
Grupo Financiero Banorte, Class O	211,306	2,463,187	3,036,568
Walmart de Mexico	626,014	3,183,851	3,417,475
		<u>5,647,038</u>	<u>6,454,043</u>
Netherlands			3.1
InPost	148,007	2,082,654	3,089,726
Prosus	116,558	5,046,357	4,984,838
		<u>7,129,011</u>	<u>8,074,564</u>
Russia			0.1
Detsky Mir	2,123,840	5,119,049	272,320
South Africa			2.5
Clicks Group	157,460	2,874,029	3,334,559
FirstRand	716,107	3,718,467	3,161,471
		<u>6,592,496</u>	<u>6,496,030</u>
South Korea			14.1
Doosan Fuel Cell	41,955	1,172,156	869,601
Hansol Chemical	12,544	2,552,346	2,530,578
KB Financial Group	60,387	3,899,268	4,271,379
LG Chem	5,302	4,456,252	2,347,263
Samsung Electronics	255,058	18,229,496	20,735,745
Samsung Electronics, Preferred	46,481	2,940,568	3,142,781
Samsung Life Insurance	27,880	2,404,328	2,678,955
		<u>35,654,414</u>	<u>36,576,302</u>
Sweden			0.8
Epiroc, Class A	80,316	1,998,309	2,043,916

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Taiwan				18.5
Accton Technology	129,000	2,128,344	2,503,379	
Airtac International Group	61,000	2,495,719	2,865,830	
Chailease	339,040	2,936,234	2,461,006	
Delta Electronics	153,000	1,974,808	2,217,939	
Lotes Co.	96,000	3,398,805	5,627,540	
Sinbon Electronics	272,000	4,188,412	3,223,476	
Taiwan Semiconductor Manufacturing Company	769,000	18,002,552	25,029,391	
Wiwynn	45,000	3,012,047	4,171,134	
		<u>38,136,921</u>	<u>48,099,695</u>	
United Arab Emirates				1.3
Abu Dhabi Commercial Bank	1,127,760	3,358,348	3,494,289	
Total Foreign Equities		246,641,806	246,996,247	
Total Investments		253,481,016	254,953,546	98.4
Other Net Assets			4,204,734	1.6
Net Assets			259,158,280	100.0

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	184,918	21,293	28	(42,387)	163,852
2023	197,774	14,119	—	(18,627)	193,266
I-CLASS					
2024	33,855,639	114,491	1,080,086	(6,963,050)	28,087,166
2023	44,861,278	2,010,907	985,073	(1,893,826)	45,963,432
C-CLASS					
2024	56,641	16,230	81	(5,753)	67,199
2023	58,868	2,944	—	(4,564)	57,248
F-CLASS					
2024	76,273	4,581	342	(10,716)	70,480
2023	87,367	5,070	—	(13,058)	79,379
D-CLASS					
2024	36,617	4,720	424	(8,100)	33,661
2023	37,987	4,198	—	(5,471)	36,714
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
W-CLASS					
2024	591,455	242,750	2	(35,117)	799,090
2023	84,950	277,854	—	(14,147)	348,657

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:

	MARCH 31, 2024			MARCH 31, 2023
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE
	%			%
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. 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,322	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 tables categorize 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)

MARCH 31, 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	254,682	—	272	254,954	EQUITIES	292,796	—	273	293,069
TOTAL	254,682	—	272	254,954	TOTAL	292,796	—	273	293,069

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

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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 MARCH 31, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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
	\$	\$	\$	\$	\$	\$	\$	\$
TWD	48,332	—	48,332	1,450 HKD	60,742	—	60,742	1,822
HKD	41,653	—	41,653	1,250 TWD	50,933	—	50,933	1,528
INR	37,582	—	37,582	1,127 INR	43,310	—	43,310	1,299
KRW	36,930	—	36,930	1,108 KRW	32,455	—	32,455	974
USD	22,288	—	22,288	669 BRL	19,225	—	19,225	577
CNY	11,934	—	11,934	358 CNY	17,054	—	17,054	512
ZAR	11,584	—	11,584	348 ZAR	14,462	—	14,462	434
BRL	11,182	—	11,182	335 MXN	11,199	—	11,199	336
IDR	6,715	—	6,715	201 USD	7,756	642	7,114	213
MXN	6,454	—	6,454	194 JPY	6,583	—	6,583	197
HUF	5,658	—	5,658	170 HUF	5,834	—	5,834	175
CLP	4,224	—	4,224	127 IDR	5591	—	5591	168
AED	3,734	—	3,734	112 CLP	4629	—	4,629	139
JPY	3,362	—	3,362	101 MYR	4470	—	4,470	134
MYR	3,092	—	3,092	93 SEK	4318	—	4318	130
EUR	3,090	—	3,090	93 AED	3863	—	3863	116
SEK	2,044	—	2,044	61 EUR	2277	—	2277	68

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

Interest Rate Risk

As at March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
China	18.6	China	18.1
Taiwan	18.5	Taiwan	16.8
India	14.5	India	14.7
South Korea	14.1	South Korea	11.0
Hong Kong	6.2	Hong Kong	9.3
Brazil	4.3	Brazil	6.5
Netherlands	3.1	Mexico	3.8
Indonesia	2.5	South Africa	2.9
South Africa	2.5	Netherlands	2.8
Mexico	2.5	Japan	2.2
Hungary	2.2	Hungary	2.0
Other Countries*	6.3	Other Countries*	7.9
U.S. Equities	3.1	U.S. Equities	1.5
Other Net Assets	1.6	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 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI Emerging Markets Index (Total return)	3.00	6,800	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.

DESJARDINS SUSTAINABLE EMERGING MARKETS EQUITY FUND
(FORMERLY DESJARDINS SOCIETERRA EMERGING MARKETS EQUITY FUND)

Credit Risk

As at March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	135,160	0.1
SEPTEMBER 30, 2023	125,763	0.0

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	278,959	341,330
Investments at fair value through profit or loss (FVTPL)	23,931,163	25,644,412
Subscriptions receivable	19,232	108,581
	<u>24,229,354</u>	<u>26,094,323</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	603	1,665
Redemptions payable	24,122	76,948
	<u>24,725</u>	<u>78,613</u>
Net Assets Attributable to Holders of Redeemable Units	<u>24,204,629</u>	<u>26,015,710</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	48,134	72,237
- per unit	<u>10.24</u>	<u>9.96</u>
I-Class		
Net assets attributable to holders of redeemable units	1,080	1,045
- per unit	<u>10.71</u>	<u>10.36</u>
C-Class		
Net assets attributable to holders of redeemable units	2,108,155	3,399,344
- per unit	<u>10.23</u>	<u>9.95</u>
F-Class		
Net assets attributable to holders of redeemable units	14,039,250	15,501,698
- per unit	<u>10.65</u>	<u>10.31</u>
W-Class		
Net assets attributable to holders of redeemable units	8,008,010	7,041,386
- per unit	<u>10.48</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	2,094	8,384
Dividends	(110,239)	166,507
Changes in fair value:		
Net realized gain (loss) on investments	117,717	(17,810)
Net unrealized gain (loss) on investments	815,343	191,723
	<u>824,915</u>	<u>348,804</u>
Expenses		
Management fees	18,753	53,403
Independent review committee's fees	33	47
Administration fees	2,450	7,923
	<u>21,236</u>	<u>61,373</u>
Commissions and other portfolio transaction costs	2,072	6,816
	<u>23,308</u>	<u>68,189</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>801,607</u>	<u>280,615</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,833	620
- per unit	<u>0.28</u>	<u>0.03</u>
Average Redeemable Units	<u>6,631</u>	<u>20,069</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	35	10
- per unit	<u>0.35</u>	<u>0.10</u>
Average Redeemable Units	<u>101</u>	<u>101</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	70,960	23,081
- per unit	<u>0.25</u>	<u>0.02</u>
Average Redeemable Units	<u>285,256</u>	<u>927,225</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	472,679	209,633
- per unit	<u>0.34</u>	<u>0.10</u>
Average Redeemable Units	<u>1,385,432</u>	<u>2,062,865</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	256,100	48,860
- per unit	<u>0.35</u>	<u>0.10</u>
Average Redeemable Units	<u>733,657</u>	<u>513,260</u>

* End of operations in December 2022.

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	1,833	620	35	10	70,960	23,081	472,679	209,633
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	371	25,345	—	—	190,556	209,319	1,550,079	9,852,262
Reinvested distributions	—	—	—	—	—	—	—	—
Amounts paid for redeemable units redeemed	(26,307)	(140,931)	—	—	(1,552,705)	(5,488,707)	(3,485,206)	(6,694,191)
	(25,936)	(115,586)	—	—	(1,362,149)	(5,279,388)	(1,935,127)	3,158,071
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	48,134	118,048	1,080	1,027	2,108,155	6,485,744	14,039,250	19,266,272
PERIODS ENDED MARCH 31	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)	256,100	48,860				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	—	1,889,971	1,924,768				
Reinvested distributions	—	—	—	—				
Amounts paid for redeemable units redeemed	—	(716,660)	(1,179,447)	(392,406)				
	—	(716,660)	710,524	1,532,362				
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	—	—	8,008,010	6,004,677				

* End of operations in December 2022.

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	801,607	280,615
Adjustments for:		
Net realized (gain) loss	(117,717)	17,810
Net unrealized (gain) loss	(815,343)	(191,723)
Proceeds from sale/maturity of investments	3,447,231	10,096,847
Investments purchased	(800,922)	(8,298,971)
Receivable for investments sold	—	421,107
Accrued expenses	(1,062)	(192)
Net Cash Flows from (used in) Operating Activities	<u>2,513,794</u>	<u>2,325,493</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	3,720,326	12,011,737
Amounts paid for redeemable units redeemed	(6,296,491)	(13,809,916)
Net Cash Flows from (used in) Financing Activities	<u>(2,576,165)</u>	<u>(1,798,179)</u>
Increase (decrease) in cash/bank overdraft	(62,371)	527,314
Cash (bank overdraft), beginning of period	341,330	(156,899)
Cash (Bank Overdraft), End of Period	<u>278,959</u>	<u>370,415</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,603	5,253
Dividends received, net of withholding taxes	(110,239)	166,507
Interest paid	<u>510</u>	<u>1,104</u>

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Canadian Equities				98.9
Index-Based Investments				
Desjardins Alt Long/Short Equity Market Neutral ETF	1,084,330	22,821,827	23,931,163	
Total Investments		22,821,827	23,931,163	
Other Net Assets			273,466	1.1
Net Assets			24,204,629	100.0

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	7,250	37	—	(2,587)	4,700
2023	23,729	2,581	—	(14,330)	11,980
I-CLASS					
2024	101	—	—	—	101
2023	101	—	—	—	101
C-CLASS					
2024	341,681	19,087	—	(154,611)	206,157
2023	1,197,590	21,315	—	(559,687)	659,218
F-CLASS					
2024	1,503,867	148,676	—	(334,820)	1,317,723
2023	1,582,806	981,728	—	(663,833)	1,900,701
N-CLASS					
2024	—	—	—	—	—
2023	72,000	—	—	(72,000)	—
W-CLASS					
2024	694,822	184,052	—	(114,568)	764,306
2023	448,207	194,090	—	(39,574)	602,723

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:

	MARCH 31, 2024		MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE		ANNUAL RATE	
	%		%	
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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	603	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:

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DIVIDENDS	(110,239)	166,507

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 tables categorize 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)

MARCH 31, 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	23,931	—	—	23,931	RELATED INDEX-BASED INVESTMENTS	25,644	—	—	25,644
TOTAL	23,931	—	—	23,931	TOTAL	25,644	—	—	25,644

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency risk

As at March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Index-Based Investments	98.9	Index-Based Investments	98.6
Other Net Assets	1.1	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada 91-day Treasury Bill Index + 4%	0.25	82	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 March 31, 2024 and 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.

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	NON-CAPITAL LOSSES	
AMOUNT	AMOUNT	EXPIRATION
\$	\$	
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
	\$	%
MARCH 31, 2024	4,189	0.0
SEPTEMBER 30, 2023	160,119	0.6

DESJARDINS GLOBAL INFRASTRUCTURE FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$	<i>W-Class</i>	8,159,673	6,469,231
			Net assets attributable to holders of redeemable units		
			- per unit	10.69	9.98
 ASSETS					
Current Assets					
Cash	1,187,854	1,841,145			
Investments at fair value through profit or loss (FVTPL)	201,003,542	221,836,885			
Investments at fair value through profit or loss (FVTPL) pledged as collateral	307,620	201,431			
Subscriptions receivable	49,394	46,177			
Receivable for investments sold	—	86,705			
Interest, dividends and other receivables	360,411	647,291			
	202,908,821	224,659,634			
 LIABILITIES					
Current Liabilities					
Accrued expenses	22,363	48,097			
Redemptions payable	191,882	413,084			
Payable for investments purchased	—	121,599			
	214,245	582,780			
 Net Assets Attributable to Holders of Redeemable Units	202,694,576	224,076,854			
 Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	34,130,327	34,728,255			
- per unit	12.07	11.18			
 T-Class					
Net assets attributable to holders of redeemable units	487,499	572,886			
- per unit	6.98	6.63			
 I-Class					
Net assets attributable to holders of redeemable units	132,222,856	152,506,569			
- per unit	11.66	11.10			
 C-Class					
Net assets attributable to holders of redeemable units	13,757,506	14,934,307			
- per unit	12.52	11.61			
 R-Class					
Net assets attributable to holders of redeemable units	63,990	170,850			
- per unit	7.37	6.99			
 F-Class					
Net assets attributable to holders of redeemable units	12,848,965	13,651,973			
- per unit	12.15	11.33			
 S-Class					
Net assets attributable to holders of redeemable units	51,567	62,410			
- per unit	7.97	7.53			
 D-Class					
Net assets attributable to holders of redeemable units	971,182	979,459			
- per unit	10.74	10.01			
 PM-Class					
Net assets attributable to holders of redeemable units	1,011	914			
- per unit	9.45	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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Income		
Interest for distribution purposes	28,914	99,171
Dividends	3,572,936	4,258,652
Revenue from securities lending activities	898	1,954
Foreign exchange gain (loss) on cash	(107,843)	(16,886)
Changes in fair value:		
Net realized gain (loss) on investments	(1,363,023)	7,375,963
Net unrealized gain (loss) on investments	21,627,794	17,860,095
	<u>23,759,676</u>	<u>29,578,949</u>
Expenses		
Management fees	609,716	740,566
Independent review committee's fees	276	391
Administration fees	72,686	88,035
	<u>682,678</u>	<u>828,992</u>
Withholding taxes	385,355	475,403
Commissions and other portfolio transaction costs	85,246	90,538
	<u>1,153,279</u>	<u>1,394,933</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>22,606,397</u>	<u>28,184,016</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,270,442	3,674,737
- per unit	1.08	1.06
Average Redeemable Units	<u>3,016,688</u>	<u>3,478,753</u>
T-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	51,306	55,529
- per unit	0.63	0.71
Average Redeemable Units	<u>81,641</u>	<u>78,555</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	15,694,754	20,928,785
- per unit	1.29	1.18
Average Redeemable Units	<u>12,197,955</u>	<u>17,757,616</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,362,488	1,442,787
- per unit	1.15	1.08
Average Redeemable Units	<u>1,189,195</u>	<u>1,330,041</u>
R-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	11,767	17,109
- per unit	0.70	0.70
Average Redeemable Units	<u>16,702</u>	<u>24,407</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,347,680	1,432,773
- per unit	1.18	1.13
Average Redeemable Units	<u>1,145,429</u>	<u>1,267,617</u>
S-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	6,169	6,570
- per unit	0.75	0.79
Average Redeemable Units	<u>8,263</u>	<u>8,275</u>

D-Class

Increase (decrease) in net assets attributable to holders of redeemable units	95,982	102,443
- per unit	1.03	1.04
Average Redeemable Units	<u>93,170</u>	<u>98,934</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	97	90
- per unit	0.92	0.88
Average Redeemable Units	<u>106</u>	<u>102</u>

W-Class

Increase (decrease) in net assets attributable to holders of redeemable units	765,712	523,090
- per unit	1.08	0.98
Average Redeemable Units	<u>710,619</u>	<u>531,700</u>

* End of operations in December 2022.

DESJARDINS GLOBAL INFRASTRUCTURE FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	3,270,442	3,674,737	51,306	55,529	15,694,754	20,928,785	1,362,488	1,442,787
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,781,545	2,452,181	6,918	448	3,146,121	5,618,795	463,640	1,560,847
Reinvested distributions	615,217	1,195,794	59	59	7,306,231	11,356,892	247,484	443,543
Amounts paid for redeemable units redeemed	(5,648,162)	(4,401,489)	(120,003)	(95,279)	(39,124,588)	(17,841,993)	(2,982,137)	(1,261,797)
	(3,251,400)	(753,514)	(113,026)	(94,772)	(28,672,236)	(866,306)	(2,271,013)	742,593
Distributions to Holders of Redeemable Units								
Net investment income	(404,154)	(152,703)	(1,340)	(302)	(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	—	—	(18,989)	(9,363)	—	—	—	—
	(616,970)	(1,199,430)	(23,667)	(25,122)	(7,306,231)	(11,356,892)	(268,276)	(478,582)
Net Assets Attributable to Holders of Redeemable Units, End of Period	34,130,327	42,418,044	487,499	542,666	132,222,856	215,413,343	13,757,506	17,557,932
PERIODS ENDED MARCH 31	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	11,767	17,109	1,347,680	1,432,773	6,169	6,570	95,982	102,443
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	24	44	831,124	1,563,372	9	10	55,392	68,376
Reinvested distributions	58	58	348,744	529,297	64	63	27,969	42,019
Amounts paid for redeemable units redeemed	(113,895)	—	(2,917,468)	(1,938,528)	(14,324)	—	(158,826)	(155,786)
	(113,813)	102	(1,737,600)	154,141	(14,251)	73	(75,465)	(45,391)
Distributions to Holders of Redeemable Units								
Net investment income	(362)	(300)	(331,787)	(222,984)	(510)	(458)	(22,876)	(15,622)
Net realized gain on sale of investments and derivatives	(724)	(4,828)	(81,301)	(381,391)	(387)	(1,748)	(5,918)	(27,242)
Return of capital	(3,728)	(3,073)	—	—	(1,864)	(760)	—	—
	(4,814)	(8,201)	(413,088)	(604,375)	(2,761)	(2,966)	(28,794)	(42,864)
Net Assets Attributable to Holders of Redeemable Units, End of Period	63,990	197,637	12,848,965	15,764,501	51,567	71,783	971,182	1,056,547

DESJARDINS GLOBAL INFRASTRUCTURE FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	97	90	765,712	523,090
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	—	—	—	—	2,241,012	2,425,651
Reinvested distributions	—	—	29	37	41	46
Amounts paid for redeemable units redeemed	—	(1,140)	—	—	(1,033,140)	(411,231)
	—	(1,140)	29	37	1,207,913	2,014,466
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	—	—	1,011	1,008	8,159,673	7,042,410

* End of operations in December 2022.

DESJARDINS GLOBAL INFRASTRUCTURE FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	22,606,397	28,184,016
Adjustments for:		
Foreign exchange (gain) loss on cash	107,843	16,886
Net realized (gain) loss	1,363,023	(7,375,963)
Net unrealized (gain) loss	(21,627,794)	(17,860,095)
Proceeds from sale/maturity of investments	98,260,826	113,555,353
Investments purchased	(57,266,824)	(102,679,797)
Receivable for investments sold	86,705	(518,998)
Interest, dividends and other receivables	286,880	132,424
Accrued expenses	(25,734)	(33,435)
Interest, dividends and other payables	—	(15,440)
Payable for investments purchased	(121,599)	(824,481)
Net Cash Flows from (used in) Operating Activities	43,669,723	12,580,470
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	8,522,568	13,626,181
Amounts paid for redeemable units redeemed	(52,333,745)	(25,949,254)
Distributions paid to holders of redeemable units, net of reinvested distributions	(401,917)	(387,383)
Net Cash Flows from (used in) Financing Activities	(44,213,094)	(12,710,456)
Effect of exchange rate changes on foreign cash	(109,920)	(19,188)
Increase (decrease) in cash/bank overdraft	(653,291)	(149,174)
Cash (bank overdraft), beginning of period	1,841,145	2,127,362
Cash (Bank Overdraft), End of Period	1,187,854	1,978,188
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	33,469	89,674
Dividends received, net of withholding taxes	3,477,004	3,902,690
Interest paid	168	674

DESJARDINS GLOBAL INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Equities			99.3
Canadian Equities			1.4
Utilities			
AltaGas	98,100	2,411,619	2,935,152
U.S. Equities			62.3
Energy			8.8
Cheniere Energy	37,131	6,304,225	8,104,413
DT Midstream	61,070	4,132,112	5,054,337
Targa Resources	31,580	2,886,909	4,790,561
		<u>13,323,246</u>	<u>17,949,311</u>
Industrials			6.4
Norfolk Southern	16,626	4,589,282	5,739,863
Union Pacific	21,646	6,170,912	7,210,812
		<u>10,760,194</u>	<u>12,950,675</u>
Utilities			40.0
Alliant Energy	76,094	5,186,647	5,199,009
American Electric Power Company	49,192	5,447,757	5,739,769
Dominion Resources	95,145	9,291,507	6,339,541
Duke Energy	70,533	9,669,039	9,239,719
Entergy	48,008	6,796,683	6,872,290
Evergy	69,116	5,219,619	4,997,493
Eversource Energy	84,837	6,800,047	6,868,527
Exelon	104,015	4,878,100	5,293,369
NextEra Energy	147,783	11,860,671	12,793,469
Southern Company	85,304	7,902,506	8,289,452
UGI	91,987	2,994,168	3,057,708
Xcel Energy	87,302	7,320,837	6,356,202
		<u>83,367,581</u>	<u>81,046,548</u>
Real Estate			7.1
American Tower	32,455	9,125,076	8,686,436
Crown Castle International	39,411	6,087,130	5,649,647
		<u>15,212,206</u>	<u>14,336,083</u>
Total U.S. Equities		122,663,227	126,282,617
Foreign Equities			35.6
Australia			9.5
Atlas Arteria	1,270,196	7,285,122	5,975,941
Transurban Group	1,129,155	13,405,403	13,275,966
		<u>20,690,525</u>	<u>19,251,907</u>
Brazil			2.7
Companhia de Concessoes Rodoviaras	1,473,800	4,739,071	5,512,870

DESJARDINS GLOBAL INFRASTRUCTURE FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
China				2.4
ENN Energy Holdings	265,300	4,573,720	2,768,597	
Jiangsu Expressway Company	1,478,000	2,301,612	2,048,860	
		6,875,332	4,817,457	
France				3.4
Getlink	157,063	3,358,567	3,621,916	
Vinci	18,528	2,311,303	3,215,557	
		5,669,870	6,837,473	
Hong Kong				1.6
Beijing Capital International Airport	3,930,000	3,246,847	1,611,930	
Guangdong Investment	2,728,000	4,868,700	1,581,592	
		8,115,547	3,193,522	
Italy				1.8
Hera Group	436,597	1,830,368	2,083,792	
Infrastrutture Wireless Italiane	98,301	1,402,587	1,512,669	
		3,232,955	3,596,461	
Japan				1.7
West Japan Railway	121,600	3,435,299	3,427,446	
Mexico				5.8
Grupo Aeroportuario del Pacifico, Class B	206,218	3,894,961	4,486,426	
Grupo Aeroportuario del Sureste, Class B	83,409	2,052,620	3,563,600	
Promotora y Operadora de Infraestructura	260,616	2,858,638	3,737,532	
		8,806,219	11,787,558	
Spain				0.6
Aena	4,326	855,640	1,153,421	
Switzerland				2.6
Flughafen Zürich	17,189	3,804,584	5,282,226	
United Kingdom				3.5
Severn Trent Water	77,748	3,383,441	3,283,156	
SSE	140,022	3,702,077	3,949,896	
		7,085,518	7,233,052	
Total Foreign Equities		73,310,560	72,093,393	
Total Investments		198,385,406	201,311,162	99.3
Other Net Assets			1,383,414	0.7
Net Assets			202,694,576	100.0

DESJARDINS GLOBAL INFRASTRUCTURE FUND

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE	VALUE OF COLLATERAL RECEIVED
	\$	SECURITIES \$
Loaned Securities	307,620	332,189

DESJARDINS GLOBAL INFRASTRUCTURE FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	3,107,078	152,045	51,760	(483,048)	2,827,835
2023	3,476,786	199,574	97,592	(356,336)	3,417,616
T-CLASS					
2024	86,398	1,020	9	(17,560)	69,867
2023	82,653	57	8	(12,093)	70,625
I-CLASS					
2024	13,740,830	281,350	640,729	(3,318,480)	11,344,429
2023	17,763,115	448,152	951,084	(1,472,028)	17,690,323
C-CLASS					
2024	1,286,830	38,291	20,073	(246,472)	1,098,722
2023	1,304,535	121,959	34,883	(98,413)	1,362,964
R-CLASS					
2024	24,427	4	8	(15,754)	8,685
2023	24,402	5	7	—	24,414
F-CLASS					
2024	1,204,562	70,669	29,240	(246,871)	1,057,600
2023	1,247,165	125,527	42,990	(155,703)	1,259,979
S-CLASS					
2024	8,289	1	8	(1,830)	6,468
2023	8,271	2	7	—	8,280
D-CLASS					
2024	97,849	5,416	2,651	(15,529)	90,387
2023	99,529	6,335	3,864	(14,122)	95,606
N-CLASS					
2024	—	—	—	—	—
2023	100	—	—	(100)	—
PM-CLASS					
2024	104	—	3	—	107
2023	100	—	4	—	104
W-CLASS					
2024	648,510	215,696	4	(100,685)	763,525
2023	458,577	223,081	4	(38,206)	643,456

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:

	MARCH 31, 2024		MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE		ANNUAL RATE	
	%		%	
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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	22,363	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 tables categorize 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)

MARCH 31, 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	201,311	—	—	201,311	EQUITIES	222,038	—	—	222,038
TOTAL	201,311	—	—	201,311	TOTAL	222,038	—	—	222,038

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	126,612	—	126,612	3,798	USD	137,584	—	137,584	4,128
AUD	19,252	—	19,252	578	AUD	20,916	—	20,916	627
MXN	11,788	—	11,788	354	EUR	17,527	—	17,527	526
EUR	11,747	—	11,747	352	HKD	12,877	—	12,877	386
HKD	8,011	—	8,011	240	MXN	10,143	—	10,143	304
GBP	7,233	—	7,233	217	BRL	5,207	—	5,207	156
BRL	5,513	—	5,513	165	CHF	4,369	—	4,369	131
CHF	5,298	—	5,298	159	GBP	3,508	—	3,508	105
JPY	3,462	—	3,462	104	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
	%	%	
MARKET SEGMENT	MARKET SEGMENT	MARKET SEGMENT	
U.S. Equities	U.S. Equities		
Utilities	40.0	Utilities	37.6
Energy	8.8	Energy	8.6
Real Estate	7.1	Industrials	7.6
Industrials	6.4	Real Estate	7.4
Foreign Equities	Foreign Equities		
Australia	9.5	Australia	9.2
Mexico	5.8	Mexico	4.5
United Kingdom	3.5	France	4.5
France	3.4	China	3.6
Brazil	2.7	Brazil	2.3
Switzerland	2.6	Hong Kong	2.2
China	2.4	Other Countries*	7.9
Other Countries*	5.7	Canadian Equities	3.7
Canadian Equities	1.4	Other Net Assets	0.9
Other Net Assets	0.7		
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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Global Core Infrastructure 50-50 Index	3.00	6,187	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.

Credit Risk

As at March 31, 2024 and 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.

DESJARDINS GLOBAL INFRASTRUCTURE 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	1,497	100	3,257	100
NET INCOME RECEIVED BY THE FUND	898	60	1,954	60
NET INCOME RECEIVED BY DESJARDINS TRUST	599	40	1,303	40

h) Seed Capital

The Manager has the following seed capital investments:

	SEED	PERCENTAGE
	CAPITAL	OWNERSHIP
	\$	%
MARCH 31, 2024	13,282	0.0
SEPTEMBER 30, 2023	12,025	0.0

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	705,994	240,827
Investments at fair value through profit or loss (FVTPL)	216,836,231	231,011,141
Subscriptions receivable	182	182
Receivable for investments sold	459,152	718,290
Interest, dividends and other receivables	180	229
	<u>218,001,739</u>	<u>231,970,669</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	30,302	121,777
Interest, dividends and other payables	35,246	24,766
	<u>65,548</u>	<u>146,543</u>
Net Assets Attributable to Holders of Redeemable Units	<u>217,936,191</u>	<u>231,824,126</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	211,820,982	225,429,871
- per unit	<u>9.88</u>	<u>9.20</u>
T4-Class		
Net assets attributable to holders of redeemable units	4,336,869	4,595,299
- per unit	<u>7.89</u>	<u>7.43</u>
C-Class		
Net assets attributable to holders of redeemable units	1,383,009	1,473,661
- per unit	<u>10.18</u>	<u>9.48</u>
R4-Class		
Net assets attributable to holders of redeemable units	1,185	1,094
- per unit	<u>7.90</u>	<u>7.43</u>
F-Class		
Net assets attributable to holders of redeemable units	384,151	315,020
- per unit	<u>10.05</u>	<u>9.35</u>
S4-Class		
Net assets attributable to holders of redeemable units	1,309	1,201
- per unit	<u>8.73</u>	<u>8.17</u>
D-Class		
Net assets attributable to holders of redeemable units	8,686	7,980
- per unit	<u>9.20</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	42,074	22,120
Dividends	(13,475)	19,642
Distributions from underlying funds	4,279,328	5,779,669
Changes in fair value:		
Net realized gain (loss) on investments	(2,143,879)	(2,954,243)
Net unrealized gain (loss) on investments	18,096,974	13,911,977
	<u>20,261,022</u>	<u>16,779,165</u>
Expenses		
Management fees	1,853,087	2,368,760
Independent review committee's fees	6	—
Administration fees	204,925	261,985
	<u>2,058,018</u>	<u>2,630,745</u>
Commissions and other portfolio transaction costs	180	—
	<u>2,058,198</u>	<u>2,630,745</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>18,202,824</u>	<u>14,148,420</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	17,683,652	13,765,992
- per unit	<u>0.77</u>	<u>0.47</u>
Average Redeemable Units	<u>22,856,499</u>	<u>29,463,805</u>
T4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	371,437	259,935
- per unit	<u>0.63</u>	<u>0.38</u>
Average Redeemable Units	<u>589,895</u>	<u>681,947</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	118,003	85,311
- per unit	<u>0.81</u>	<u>0.48</u>
Average Redeemable Units	<u>145,828</u>	<u>176,687</u>
R4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	91	54
- per unit	<u>0.62</u>	<u>0.38</u>
Average Redeemable Units	<u>148</u>	<u>143</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	28,827	35,457
- per unit	<u>0.82</u>	<u>0.52</u>
Average Redeemable Units	<u>35,028</u>	<u>68,519</u>
S4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	108	1,161
- per unit	<u>0.73</u>	<u>0.09</u>
Average Redeemable Units	<u>148</u>	<u>12,460</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	706	510
- per unit	<u>0.75</u>	<u>0.47</u>
Average Redeemable Units	<u>936</u>	<u>1,085</u>

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	17,683,652	13,765,992	371,437	259,935	118,003	85,311	91	54
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,021,672	2,566,420	3,562	3,946	5,232	5,522	—	—
Reinvested distributions	2,035,503	2,493,542	23	24	13,128	13,898	23	24
Amounts paid for redeemable units redeemed	(33,312,410)	(39,602,458)	(541,916)	(472,052)	(212,784)	(197,219)	—	—
	(29,255,235)	(34,542,496)	(538,331)	(468,082)	(194,424)	(177,799)	23	24
Distributions to Holders of Redeemable Units								
Net investment income	(2,037,306)	(2,495,847)	(45,888)	(59,029)	(14,231)	(14,945)	(11)	(12)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(45,648)	(55,063)	—	—	(12)	(12)
	(2,037,306)	(2,495,847)	(91,536)	(114,092)	(14,231)	(14,945)	(23)	(24)
Net Assets Attributable to Holders of Redeemable Units, End of Period	211,820,982	264,090,789	4,336,869	5,167,821	1,383,009	1,658,300	1,185	1,130
PERIODS ENDED MARCH 31	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	28,827	35,457	108	1,161	706	510		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	41,145	246	—	134	—	—		
Reinvested distributions	4,975	8,011	25	26	115	242		
Amounts paid for redeemable units redeemed	(841)	(398)	—	(709,382)	—	—		
	45,279	7,859	25	(709,222)	115	242		
Distributions to Holders of Redeemable Units								
Net investment income	(4,975)	(8,011)	(19)	—	(115)	(242)		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	(6)	(26)	—	—		
	(4,975)	(8,011)	(25)	(26)	(115)	(242)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	384,151	670,152	1,309	1,233	8,686	9,785		

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	18,202,824	14,148,420
Adjustments for:		
Net realized (gain) loss	2,143,879	2,954,243
Net unrealized (gain) loss	(18,096,974)	(13,911,977)
Non-cash distributions from investments	(4,279,328)	(5,779,669)
Proceeds from sale/maturity of investments	41,518,799	41,363,573
Investments purchased	(7,111,466)	(10,825)
Receivable for investments sold	259,138	280,734
Interest, dividends and other receivables	49	1,236
Accrued expenses	(91,475)	(141,394)
Interest, dividends and other payables	10,480	12,376
Net Cash Flows from (used in) Operating Activities	32,555,926	38,916,717
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,071,611	2,576,268
Amounts paid for redeemable units redeemed	(34,067,951)	(40,967,336)
Distributions paid to holders of redeemable units, net of reinvested distributions	(94,419)	(117,420)
Net Cash Flows from (used in) Financing Activities	(32,090,759)	(38,508,488)
Increase (decrease) in cash/bank overdraft	465,167	408,229
Cash (bank overdraft), beginning of period	240,827	341,208
Cash (Bank Overdraft), End of Period	705,994	749,437
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	16,660	17,902
Dividends received, net of withholding taxes	(13,475)	19,642
Interest paid	239	155

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				98.2
Desjardins Canadian Bond Fund, I-Class	7,816,744	82,109,060	74,712,437	
Desjardins Canadian Equity Income Fund, I-Class	692,138	7,479,116	9,487,138	
Desjardins Dividend Growth Fund, I-Class	175,063	2,687,950	3,997,907	
Desjardins Emerging Markets Fund, I-Class	25,170	347,022	314,073	
Desjardins Enhanced Bond Fund, I-Class	1,672,960	17,952,851	16,149,079	
Desjardins Floating Rate Income Fund, I-Class	180,968	1,720,534	1,728,427	
Desjardins Global Balanced Strategic Income Fund, I-Class	1,267,531	13,561,383	14,906,164	
Desjardins Global Corporate Bond Fund, I-Class	1,109,617	9,604,680	9,460,592	
Desjardins Global Dividend Fund, I-Class	248,140	4,828,107	6,354,363	
Desjardins Global Equity Fund, I-Class	723,402	8,308,692	11,259,746	
Desjardins Global Government Bond Index Fund, I-Class	3,601,840	31,920,152	31,652,970	
Desjardins Global Infrastructure Fund, I-Class	223,745	2,529,274	2,607,750	
Desjardins Global Small Cap Equity Fund, I-Class	115,474	2,575,705	2,614,208	
Desjardins Global Tactical Bond Fund, I-Class	550,808	5,396,948	5,221,662	
Desjardins Global Total Return Bond Fund, I-Class	1,705,785	16,853,009	16,160,603	
Desjardins Low Volatility Global Equity Fund, I-Class	191,472	2,205,934	2,635,607	
Desjardins Short-Term Income Fund, I-Class	497,538	4,763,378	4,694,274	
Total Investment Funds		214,843,795	213,957,000	
Canadian Equities				1.3
Index-Based Investments				
Desjardins Alt Long/Short Equity Market Neutral ETF	130,459	2,750,487	2,879,231	
Total Investments		217,594,282	216,836,231	99.5
Other Net Assets			1,099,960	0.5
Net Assets			217,936,191	100.0

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	24,505,104	210,417	207,559	(3,479,278)	21,443,802
2023	31,338,416	272,042	264,423	(4,201,231)	27,673,650
T4-CLASS					
2024	618,814	459	3	(69,397)	549,879
2023	720,805	505	3	(61,170)	660,143
C-CLASS					
2024	155,371	528	1,298	(21,403)	135,794
2023	186,925	568	1,429	(20,387)	168,535
R4-CLASS					
2024	147	—	3	—	150
2023	141	—	3	—	144
F-CLASS					
2024	33,685	4,144	498	(86)	38,241
2023	68,242	25	833	(41)	69,059
S4-CLASS					
2024	147	—	3	—	150
2023	86,191	16	3	(86,066)	144
D-CLASS					
2024	931	—	13	—	944
2023	1,073	—	27	—	1,100

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
A-, T4-, C- AND R4- CLASS	1.47	0.16	0.16	1.63	1.63
F- AND S4-CLASS	0.54	0.16	0.16	0.70	0.70
D-CLASS	0.67	0.16	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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	30,302	121,777

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DIVIDENDS	(13,475)	19,642

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	4,279,328	5,779,669

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 tables categorize 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)

MARCH 31, 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	2,879	—	—	2,879	RELATED INDEX-BASED INVESTMENTS	3,188	—	—	3,188
RELATED INVESTMENT FUNDS	213,957	—	—	213,957	RELATED INVESTMENT FUNDS	227,823	—	—	227,823
TOTAL	216,836	—	—	216,836	TOTAL	231,011	—	—	231,011

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 fondsdésjardins.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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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.

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

Concentration Risk

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

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Income	73.3	Income	75.2
Growth	24.9	Growth	23.0
Canadian Equities	1.3	Canadian Equities	1.4
Other Net Assets	0.5	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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	1,112	1,185
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	599	638
MSCI Canada Index (Total return)	3.00	449	478
MSCI ACWI ex Canada IMI Index (Total return)	3.00	834	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 March 31, 2024 and 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

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	
\$	\$		
19,587,136	—	—	

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	7,301	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	2,500,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	2,500,000

MELODIA CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	1,743,030	2,021,779
Investments at fair value through profit or loss (FVTPL)	1,222,463,644	1,198,788,239
Unrealized appreciation on derivatives	73,754	206,910
Subscriptions receivable	38,561	913
Receivable for investments sold	2,774,148	—
Interest, dividends and other receivables	398	398
	<u>1,227,093,535</u>	<u>1,201,018,239</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	367,633	761,583
Unrealized depreciation on derivatives	21,086	320,197
Redemptions payable	86,782	—
	<u>475,501</u>	<u>1,081,780</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,226,618,034</u>	<u>1,199,936,459</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,211,476,916	1,184,111,963
- per unit	<u>10.18</u>	<u>9.47</u>
T4-Class		
Net assets attributable to holders of redeemable units	7,788,179	8,629,024
- per unit	<u>8.23</u>	<u>7.73</u>
C-Class		
Net assets attributable to holders of redeemable units	3,863,901	3,877,719
- per unit	<u>10.46</u>	<u>9.73</u>
R4-Class		
Net assets attributable to holders of redeemable units	1,226	1,129
- per unit	<u>8.16</u>	<u>7.67</u>
F-Class		
Net assets attributable to holders of redeemable units	3,335,743	3,053,690
- per unit	<u>10.61</u>	<u>9.86</u>
S4-Class		
Net assets attributable to holders of redeemable units	1,342	1,229
- per unit	<u>8.96</u>	<u>8.37</u>
D-Class		
Net assets attributable to holders of redeemable units	150,727	261,705
- per unit	<u>9.54</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	105,769	76,540
Dividends	(61,796)	87,256
Distributions from underlying funds	24,550,790	27,309,465
Foreign exchange gain (loss) on cash	95	(190)
Changes in fair value:		
Net realized gain (loss) on investments	(9,362,676)	(5,889,667)
Net realized gain (loss) on derivatives	(153,784)	(11,766)
Net unrealized gain (loss) on investments	95,817,049	61,341,828
Net unrealized gain (loss) on derivatives	165,955	75,162
	<u>111,061,402</u>	<u>82,988,628</u>
Expenses		
Management fees	10,071,996	11,030,660
Independent review committee's fees	74	—
Administration fees	1,100,590	1,204,475
	<u>11,172,660</u>	<u>12,235,135</u>
Commissions and other portfolio transaction costs	500	—
	<u>11,173,160</u>	<u>12,235,135</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>99,888,242</u>	<u>70,753,493</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	98,553,885	69,807,167
- per unit	<u>0.81</u>	<u>0.52</u>
Average Redeemable Units	<u>121,082,491</u>	<u>133,995,027</u>
T4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	699,248	562,395
- per unit	<u>0.66</u>	<u>0.44</u>
Average Redeemable Units	<u>1,060,602</u>	<u>1,268,391</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	316,232	220,317
- per unit	<u>0.85</u>	<u>0.52</u>
Average Redeemable Units	<u>374,040</u>	<u>422,243</u>
R4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	97	61
- per unit	<u>0.65</u>	<u>0.43</u>
Average Redeemable Units	<u>149</u>	<u>143</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	298,304	147,560
- per unit	<u>0.90</u>	<u>0.56</u>
Average Redeemable Units	<u>330,752</u>	<u>262,192</u>
S4-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	113	72
- per unit	<u>0.76</u>	<u>0.51</u>
Average Redeemable Units	<u>148</u>	<u>142</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	20,363	15,921
- per unit	<u>0.95</u>	<u>0.55</u>
Average Redeemable Units	<u>21,447</u>	<u>28,913</u>

MELODIA CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	98,553,885	69,807,167	699,248	562,395	316,232	220,317	97	61
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	63,773,480	49,098,072	19,226	297,947	313,964	563,898	—	—
Reinvested distributions	11,994,090	11,787,922	24	25	41,204	39,411	24	25
Amounts paid for redeemable units redeemed	(134,957,012)	(110,166,672)	(1,388,019)	(1,144,274)	(644,014)	(285,837)	—	—
	(59,189,442)	(49,280,678)	(1,368,769)	(846,302)	(288,846)	317,472	24	25
Distributions to Holders of Redeemable Units								
Net investment income	(11,999,490)	(11,798,056)	(95,097)	(121,235)	(41,204)	(39,462)	(13)	(13)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(76,227)	(99,909)	—	—	(11)	(12)
	(11,999,490)	(11,798,056)	(171,324)	(221,144)	(41,204)	(39,462)	(24)	(25)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,211,476,916	1,288,635,082	7,788,179	9,735,785	3,863,901	4,437,844	1,226	1,163
PERIODS ENDED MARCH 31	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	298,304	147,560	113	72	20,363	15,921		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	451,566	702,458	—	—	224,793	19,353		
Reinvested distributions	41,349	29,582	26	26	2,536	3,230		
Amounts paid for redeemable units redeemed	(459,039)	(277,038)	—	—	(356,134)	(11,409)		
	33,876	455,002	26	26	(128,805)	11,174		
Distributions to Holders of Redeemable Units								
Net investment income	(50,127)	(35,077)	(21)	(21)	(2,536)	(3,263)		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	(5)	(5)	—	—		
	(50,127)	(35,077)	(26)	(26)	(2,536)	(3,263)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,335,743	3,090,310	1,342	1,259	150,727	262,343		

MELODIA CONSERVATIVE INCOME PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	99,888,242	70,753,493
Adjustments for:		
Foreign exchange (gain) loss on cash	(95)	190
Net realized (gain) loss	9,516,460	5,901,433
Net unrealized (gain) loss	(95,983,004)	(61,416,990)
Non-cash distributions from investments	(24,550,790)	(27,309,465)
Proceeds from sale/maturity of investments	118,913,983	85,876,073
Investments purchased	(31,736,463)	(11,890,440)
Receivable for investments sold	(2,774,148)	521,682
Interest, dividends and other receivables	—	398
Accrued expenses	(393,950)	(518,431)
Interest, dividends and other payables	—	(334)
Net Cash Flows from (used in) Operating Activities	72,880,235	61,917,609
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	64,745,381	50,676,062
Amounts paid for redeemable units redeemed	(137,717,436)	(111,885,636)
Distributions paid to holders of redeemable units, net of reinvested distributions	(185,478)	(236,832)
Net Cash Flows from (used in) Financing Activities	(73,157,533)	(61,446,406)
Effect of exchange rate changes on foreign cash	(1,451)	(959)
Increase (decrease) in cash/bank overdraft	(278,749)	470,244
Cash (bank overdraft), beginning of period	2,021,779	2,836,350
Cash (Bank Overdraft), End of Period	1,743,030	3,306,594
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	94,629	73,067
Dividends received, net of withholding taxes	(61,796)	87,256
Interest paid	955	7

MELODIA CONSERVATIVE INCOME PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				98.4
Desjardins Canadian Bond Fund, I-Class	39,365,307	422,400,941	376,253,604	
Desjardins Canadian Equity Income Fund, I-Class	4,811,949	51,878,987	65,957,379	
Desjardins Dividend Growth Fund, I-Class	1,217,283	18,460,522	27,799,102	
Desjardins Emerging Markets Fund, I-Class	292,857	4,087,908	3,654,265	
Desjardins Enhanced Bond Fund, I-Class	8,409,875	92,255,902	81,180,524	
Desjardins Floating Rate Income Fund, I-Class	919,491	8,886,671	8,782,055	
Desjardins Global Balanced Strategic Income Fund, I-Class	6,535,168	68,430,064	76,853,577	
Desjardins Global Corporate Bond Fund, I-Class	6,254,723	53,671,094	53,327,764	
Desjardins Global Dividend Fund, I-Class	2,155,155	42,348,476	55,189,204	
Desjardins Global Equity Fund, I-Class	4,848,677	56,256,590	75,469,652	
Desjardins Global Government Bond Index Fund, I-Class	18,189,999	166,147,593	159,853,713	
Desjardins Global Infrastructure Fund, I-Class	1,292,852	14,325,665	15,068,193	
Desjardins Global Small Cap Equity Fund, I-Class	741,317	16,855,475	16,782,671	
Desjardins Global Tactical Bond Fund, I-Class	2,797,010	27,943,485	26,515,656	
Desjardins Global Total Return Bond Fund, I-Class	8,811,283	90,807,926	83,478,096	
Desjardins Low Volatility Global Equity Fund, I-Class	1,295,755	15,204,101	17,836,070	
Desjardins Short-Term Income Fund, I-Class	2,508,096	24,846,769	23,663,890	
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	30,229,355	41,055,668	39,583,631	
Total Investment Funds		1,215,863,837	1,207,249,046	
Canadian Equities				1.3
Index-Based Investments				
Desjardins Alt Long/Short Equity Market Neutral ETF	689,379	14,535,334	15,214,598	
Total Investments		1,230,399,171	1,222,463,644	99.7
Unrealized Appreciation on Derivatives (TABLE 1)			73,754	—
Unrealized Depreciation on Derivatives (TABLE 2)			(21,086)	—
Other Net Assets			4,101,722	0.3
Net Assets			1,226,618,034	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 Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3564	29,225,545	39,640,360	54,988
U.S. Dollar	1	May 2024	1.3546	29,349,485	39,756,079	18,766
Unrealized Appreciation on Derivatives						73,754

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	April 2024	1.3552	29,225,545	39,606,459	(21,086)
Unrealized Depreciation on Derivatives						(21,086)

MELODIA CONSERVATIVE INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2024.

b) Units (Note 4)

Issued and outstanding units

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	125,100,560	6,426,120	1,190,598	(13,711,860)	119,005,418
2023	136,670,719	5,063,913	1,222,243	(11,389,971)	131,566,904
T4-CLASS					
2024	1,116,529	2,370	3	(172,298)	946,604
2023	1,302,373	38,242	3	(142,040)	1,198,578
C-CLASS					
2024	398,507	30,625	3,975	(63,757)	369,350
2023	409,315	56,242	3,972	(28,787)	440,742
R4-CLASS					
2024	147	—	3	—	150
2023	141	—	3	—	144
F-CLASS					
2024	309,762	43,808	3,932	(43,163)	314,339
2023	259,131	68,861	2,936	(27,977)	302,951
S4-CLASS					
2024	147	—	3	—	150
2023	141	—	3	—	144
D-CLASS					
2024	29,516	24,113	269	(38,099)	15,799
2023	27,213	2,239	356	(1,233)	28,575

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:

	MARCH 31, 2024			MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	367,633	761,583

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DIVIDENDS	(61,796)	87,256

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	24,550,790	27,309,465

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 tables categorize 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)

MARCH 31, 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	15,215	—	—	15,215	RELATED INDEX-BASED INVESTMENTS	15,874	—	—	15,874
RELATED INVESTMENT FUNDS	1,167,665	—	—	1,167,665	RELATED INVESTMENT FUNDS	1,141,995	—	—	1,141,995
NON-RELATED INVESTMENT FUNDS	—	—	39,584	39,584	NON-RELATED INVESTMENT FUNDS	—	—	40,919	40,919
DERIVATIVE FINANCIAL INSTRUMENTS	—	74	—	74	DERIVATIVE FINANCIAL INSTRUMENTS	—	207	—	207
TOTAL	1,182,880	74	39,584	1,222,538	TOTAL	1,157,869	207	40,919	1,198,995
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	21	—	21	DERIVATIVE FINANCIAL INSTRUMENTS	—	320	—	320
TOTAL	—	21	—	21	TOTAL	—	320	—	320

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	39,584	Estimated net asset value provided by the portfolio manager	—	—
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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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	—	INVESTMENTS PURCHASED	41,055
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(1,335)	NET UNREALIZED GAIN (LOSS)	(136)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	39,584	BALANCE, END OF PERIOD	40,919
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	(1,335)	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.

MARCH 31, 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	79,315	79,323	(8)	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Income	69.5	Income	71.7
Growth	28.9	Growth	26.9
Canadian Equities	1.3	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	5,740	5,658
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	3,091	3,047
MSCI Canada Index (Total return)	3.00	3,091	3,047
MSCI ACWI ex Canada IMI Index (Total return)	3.00	5,740	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 March 31, 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 a 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. 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	AMOUNT	NON-CAPITAL LOSSES	EXPIRATION
AMOUNT	\$	AMOUNT	
	\$	\$	
	38,650,089	—	—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	7,541	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 MARCH 31, 2024 (USD)	2,070,645
RESIDUAL COMMITMENT AS OF MARCH 31, 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	14,500,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	14,500,000

MELODIA MODERATE INCOME PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	2,228,423	973,655
Investments at fair value through profit or loss (FVTPL)	384,231,379	386,684,318
Unrealized appreciation on derivatives	24,204	67,902
Interest, dividends and other receivables	381	617
	<u>386,484,387</u>	<u>387,726,492</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	120,054	258,934
Unrealized depreciation on derivatives	6,920	105,080
Redemptions payable	—	25,601
	<u>126,974</u>	<u>389,615</u>
Net Assets Attributable to Holders of Redeemable Units	<u>386,357,413</u>	<u>387,336,877</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	374,023,432	374,961,809
- per unit	<u>10.75</u>	<u>9.90</u>
T5-Class		
Net assets attributable to holders of redeemable units	8,939,677	9,341,307
- per unit	<u>7.82</u>	<u>7.32</u>
C-Class		
Net assets attributable to holders of redeemable units	2,164,774	2,048,550
- per unit	<u>10.98</u>	<u>10.12</u>
R5-Class		
Net assets attributable to holders of redeemable units	1,288	1,176
- per unit	<u>7.75</u>	<u>7.26</u>
F-Class		
Net assets attributable to holders of redeemable units	976,052	749,498
- per unit	<u>11.35</u>	<u>10.43</u>
S5-Class		
Net assets attributable to holders of redeemable units	25,357	23,566
- per unit	<u>8.53</u>	<u>7.94</u>
D-Class		
Net assets attributable to holders of redeemable units	226,833	210,971
- per unit	<u>9.83</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	36,482	22,352
Dividends	(20,620)	29,400
Distributions from underlying funds	7,906,990	9,704,571
Foreign exchange gain (loss) on cash	31	(61)
Changes in fair value:		
Net realized gain (loss) on investments	(2,184,562)	(1,811,700)
Net realized gain (loss) on derivatives	(50,467)	(3,862)
Net unrealized gain (loss) on investments	33,241,975	23,668,362
Net unrealized gain (loss) on derivatives	54,464	24,667
	<u>38,984,293</u>	<u>31,633,729</u>
Expenses		
Management fees	3,427,979	3,934,989
Independent review committee's fees	27	—
Administration fees	350,679	402,556
	<u>3,778,685</u>	<u>4,337,545</u>
Commissions and other portfolio transaction costs	196	—
	<u>3,778,881</u>	<u>4,337,545</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>35,205,412</u>	<u>27,296,184</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	34,091,934	26,368,675
- per unit	<u>0.94</u>	<u>0.62</u>
Average Redeemable Units	<u>36,120,597</u>	<u>42,213,991</u>
T5-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	809,576	710,548
- per unit	<u>0.69</u>	<u>0.47</u>
Average Redeemable Units	<u>1,174,445</u>	<u>1,504,208</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	197,604	129,441
- per unit	<u>0.98</u>	<u>0.64</u>
Average Redeemable Units	<u>201,529</u>	<u>203,147</u>
R5-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	112	710
- per unit	<u>0.68</u>	<u>2.00</u>
Average Redeemable Units	<u>164</u>	<u>356</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	82,962	72,757
- per unit	<u>1.05</u>	<u>0.63</u>
Average Redeemable Units	<u>79,078</u>	<u>115,474</u>
S5-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,372	117
- per unit	<u>0.80</u>	<u>0.47</u>
Average Redeemable Units	<u>2,970</u>	<u>250</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	20,852	13,936
- per unit	<u>0.91</u>	<u>0.61</u>
Average Redeemable Units	<u>23,026</u>	<u>22,984</u>

MELODIA MODERATE INCOME PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	34,091,934	26,368,675	809,576	710,548	197,604	129,441	112	710
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	8,497,707	7,073,656	158,794	175,774	140,755	158,006	—	—
Reinvested distributions	3,480,549	3,718,734	32	32	20,112	17,953	31	32
Amounts paid for redeemable units redeemed	(43,524,129)	(37,517,170)	(1,146,386)	(806,005)	(222,135)	(131,371)	—	(61,776)
	(31,545,873)	(26,724,780)	(987,560)	(630,199)	(61,268)	44,588	31	(61,744)
Distributions to Holders of Redeemable Units								
Net investment income	(3,484,438)	(3,722,244)	(94,413)	(142,960)	(20,112)	(17,953)	(13)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(129,233)	(167,805)	—	—	(18)	(32)
	(3,484,438)	(3,722,244)	(223,646)	(310,765)	(20,112)	(17,953)	(31)	(32)
Net Assets Attributable to Holders of Redeemable Units, End of Period	374,023,432	416,780,978	8,939,677	11,336,183	2,164,774	2,132,099	1,288	1,207
PERIODS ENDED MARCH 31	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	82,962	72,757	2,372	117	20,852	13,936		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	247,569	1,196,466	—	—	—	—		
Reinvested distributions	10,636	11,524	34	56	2,944	2,290		
Amounts paid for redeemable units redeemed	(103,233)	(945,193)	—	—	(4,990)	—		
	154,972	262,797	34	56	(2,046)	2,290		
Distributions to Holders of Redeemable Units								
Net investment income	(11,380)	(12,267)	(405)	(37)	(2,944)	(2,290)		
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—		
Return of capital	—	—	(210)	(19)	—	—		
	(11,380)	(12,267)	(615)	(56)	(2,944)	(2,290)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	976,052	1,021,590	25,357	2,096	226,833	215,640		

MELODIA MODERATE INCOME PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	35,205,412	27,296,184
Adjustments for:		
Foreign exchange (gain) loss on cash	(31)	61
Net realized (gain) loss	2,235,029	1,815,562
Net unrealized (gain) loss	(33,296,439)	(23,693,029)
Non-cash distributions from investments	(7,906,990)	(9,704,571)
Proceeds from sale/maturity of investments	49,813,833	38,749,205
Investments purchased	(8,446,443)	(3,902,726)
Receivable for investments sold	—	52,724
Interest, dividends and other receivables	236	1,750
Accrued expenses	(138,880)	(189,876)
Net Cash Flows from (used in) Operating Activities	<u>37,465,727</u>	<u>30,425,284</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	9,044,825	8,603,615
Amounts paid for redeemable units redeemed	(45,026,474)	(39,385,731)
Distributions paid to holders of redeemable units, net of reinvested distributions	(228,828)	(314,986)
Net Cash Flows from (used in) Financing Activities	<u>(36,210,477)</u>	<u>(31,097,102)</u>
Effect of exchange rate changes on foreign cash	(482)	(322)
Increase (decrease) in cash/bank overdraft	1,254,768	(672,140)
Cash (bank overdraft), beginning of period	973,655	1,146,039
Cash (Bank Overdraft), End of Period	<u>2,228,423</u>	<u>473,899</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	35,709	21,349
Dividends received, net of withholding taxes	(20,620)	29,400
Interest paid	785	557

MELODIA MODERATE INCOME PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				98.2
Desjardins Canadian Bond Fund, I-Class	10,528,446	113,063,422	100,630,886	
Desjardins Canadian Equity Income Fund, I-Class	2,175,840	23,421,983	29,824,238	
Desjardins Dividend Growth Fund, I-Class	550,394	8,162,196	12,569,338	
Desjardins Emerging Markets Fund, I-Class	114,791	1,620,880	1,432,362	
Desjardins Enhanced Bond Fund, I-Class	2,145,968	23,621,712	20,715,032	
Desjardins Floating Rate Income Fund, I-Class	241,556	2,331,507	2,307,106	
Desjardins Global Balanced Strategic Income Fund, I-Class	1,783,235	18,787,655	20,970,844	
Desjardins Global Corporate Bond Fund, I-Class	1,873,417	16,074,202	15,972,751	
Desjardins Global Dividend Fund, I-Class	1,218,707	23,810,919	31,208,642	
Desjardins Global Equity Fund, I-Class	2,079,434	23,901,135	32,366,391	
Desjardins Global Government Bond Index Fund, I-Class	4,840,822	44,095,306	42,541,145	
Desjardins Global Infrastructure Fund, I-Class	481,841	5,391,488	5,615,853	
Desjardins Global Small Cap Equity Fund, I-Class	292,652	6,645,311	6,625,340	
Desjardins Global Tactical Bond Fund, I-Class	734,769	7,281,858	6,965,607	
Desjardins Global Total Return Bond Fund, I-Class	2,403,030	24,655,597	22,766,302	
Desjardins Low Volatility Global Equity Fund, I-Class	548,923	6,411,606	7,555,922	
Desjardins Short-Term Income Fund, I-Class	664,883	6,589,288	6,273,168	
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	9,920,469	13,473,377	12,990,294	
Total Investment Funds		369,339,442	379,331,221	
Canadian Equities				1.3
Index-Based Investments				
Desjardins Alt Long/Short Equity Market Neutral ETF	222,028	4,679,754	4,900,158	
Total Investments		374,019,196	384,231,379	99.5
Unrealized Appreciation on Derivatives (TABLE 1)			24,204	—
Unrealized Depreciation on Derivatives (TABLE 2)			(6,920)	—
Other Net Assets			2,108,750	0.5
Net Assets			386,357,413	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	April 2024	1.3564	9,591,046	13,008,911	18,046
U.S. Dollar	1	May 2024	1.3546	9,631,719	13,046,886	6,158
Unrealized Appreciation on Derivatives						24,204

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 Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3552	9,591,046	12,997,786	(6,920)
Unrealized Depreciation on Derivatives						(6,920)

MELODIA MODERATE INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2024.

b) Units (Note 4)

Issued and outstanding units

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	37,877,108	814,685	330,140	(4,213,801)	34,808,132
2023	43,556,374	701,581	372,389	(3,736,969)	40,893,375
T5-CLASS					
2024	1,276,059	20,702	4	(153,605)	1,143,160
2023	1,554,633	22,682	4	(106,398)	1,470,921
C-CLASS					
2024	202,520	13,734	1,865	(21,044)	197,075
2023	200,339	15,356	1,757	(12,734)	204,718
R5-CLASS					
2024	162	—	4	—	166
2023	8,491	—	4	(8,337)	158
F-CLASS					
2024	71,855	22,708	951	(9,531)	85,983
2023	68,629	113,396	1,087	(87,979)	95,133
S5-CLASS					
2024	2,969	—	4	—	2,973
2023	248	—	4	—	252
D-CLASS					
2024	23,306	—	304	(536)	23,074
2023	22,887	—	250	—	23,137

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:

	MARCH 31, 2024		MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	120,054	258,934

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DIVIDENDS	(20,620)	29,400

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	7,906,990	9,704,571

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 tables categorize 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)

MARCH 31, 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	4,900	—	—	4,900	RELATED INDEX-BASED INVESTMENTS	5,187	—	—	5,187
RELATED INVESTMENT FUNDS	366,341	—	—	366,341	RELATED INVESTMENT FUNDS	368,068	—	—	368,068
NON-RELATED INVESTMENT FUNDS	—	—	12,990	12,990	NON-RELATED INVESTMENT FUNDS	—	—	13,429	13,429
DERIVATIVE FINANCIAL INSTRUMENTS	—	24	—	24	DERIVATIVE FINANCIAL INSTRUMENTS	—	68	—	68
TOTAL	371,241	24	12,990	384,255	TOTAL	373,255	68	13,429	386,752
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	7	—	7	DERIVATIVE FINANCIAL INSTRUMENTS	—	105	—	105
TOTAL	—	7	—	7	TOTAL	—	105	—	105

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	12,990	Estimated net asset value provided by the portfolio manager	—	—
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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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	—	INVESTMENTS PURCHASED	13,473
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(439)	NET UNREALIZED GAIN (LOSS)	(44)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	12,990	BALANCE, END OF PERIOD	13,429
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	(439)	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 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.

MARCH 31, 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	OF REDEEMABLE UNITS		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	26,029	26,032	(3)	—	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Income	59.8	Income	62.3
Growth	38.4	Growth	36.2
Canadian Equities	1.3	Canadian Equities	1.3
Other Net Assets	0.5	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	
	%	MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	1,538	1,548
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	828	833
MSCI Canada Index (Total return)	3.00	1,338	1,346
MSCI ACWI ex Canada IMI Index (Total return)	3.00	2,484	2,500

MELODIA MODERATE INCOME PORTFOLIO

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 March 31, 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 a 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. 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
	\$	%
MARCH 31, 2024	7,933	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 MARCH 31, 2024 (USD)	679,531
RESIDUAL COMMITMENT AS OF MARCH 31, 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	5,500,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	5,500,000

MELODIA DIVERSIFIED INCOME PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	1,050,892	395,509
Investments at fair value through profit or loss (FVTPL)	172,899,281	162,659,806
Unrealized appreciation on derivatives	8,677	24,342
Subscriptions receivable	—	653
Receivable for investments sold	259,756	—
Interest, dividends and other receivables	176	283
	<u>174,218,782</u>	<u>163,080,593</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	55,448	114,608
Unrealized depreciation on derivatives	2,481	37,670
Redemptions payable	—	48,900
	<u>57,929</u>	<u>201,178</u>
Net Assets Attributable to Holders of Redeemable Units	<u>174,160,853</u>	<u>162,879,415</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	162,022,907	151,549,372
- per unit	<u>11.89</u>	<u>10.80</u>
T6-Class		
Net assets attributable to holders of redeemable units	4,940,378	4,876,030
- per unit	<u>7.77</u>	<u>7.21</u>
C-Class		
Net assets attributable to holders of redeemable units	5,776,323	5,665,572
- per unit	<u>11.96</u>	<u>10.86</u>
R6-Class		
Net assets attributable to holders of redeemable units	9,471	8,750
- per unit	<u>7.58</u>	<u>7.04</u>
F-Class		
Net assets attributable to holders of redeemable units	1,247,463	614,536
- per unit	<u>12.04</u>	<u>10.88</u>
S6-Class		
Net assets attributable to holders of redeemable units	70,775	65,196
- per unit	<u>8.46</u>	<u>7.80</u>
D-Class		
Net assets attributable to holders of redeemable units	93,536	99,959
- per unit	<u>10.28</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	20,941	12,063
Dividends	(8,032)	11,037
Distributions from underlying funds	3,478,625	4,187,995
Foreign exchange gain (loss) on cash	11	(17)
Changes in fair value:		
Net realized gain (loss) on investments	(502,401)	(161,798)
Net realized gain (loss) on derivatives	(18,092)	(1,385)
Net unrealized gain (loss) on investments	16,342,342	10,529,691
Net unrealized gain (loss) on derivatives	19,524	8,843
	<u>19,332,918</u>	<u>14,586,429</u>
Expenses		
Management fees	1,579,959	1,636,154
Independent review committee's fees	9	—
Administration fees	152,274	157,507
	<u>1,732,242</u>	<u>1,793,661</u>
Commissions and other portfolio transaction costs	46	—
	<u>1,732,288</u>	<u>1,793,661</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>17,600,630</u>	<u>12,792,768</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	16,375,372	11,891,224
- per unit	<u>1.19</u>	<u>0.81</u>
Average Redeemable Units	<u>13,765,939</u>	<u>14,742,919</u>
T6-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	518,396	359,933
- per unit	<u>0.79</u>	<u>0.54</u>
Average Redeemable Units	<u>658,656</u>	<u>672,087</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	597,706	467,827
- per unit	<u>1.20</u>	<u>0.82</u>
Average Redeemable Units	<u>498,807</u>	<u>572,776</u>
R6-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	958	676
- per unit	<u>0.77</u>	<u>0.55</u>
Average Redeemable Units	<u>1,246</u>	<u>1,235</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	90,573	61,288
- per unit	<u>1.12</u>	<u>0.87</u>
Average Redeemable Units	<u>81,201</u>	<u>70,175</u>
S6-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	7,561	5,431
- per unit	<u>0.90</u>	<u>0.65</u>
Average Redeemable Units	<u>8,361</u>	<u>8,346</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	10,064	6,389
- per unit	<u>1.07</u>	<u>0.75</u>
Average Redeemable Units	<u>9,372</u>	<u>8,559</u>

MELODIA DIVERSIFIED INCOME PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	16,375,372	11,891,224	518,396	359,933	597,706	467,827	958	676
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	11,013,111	8,675,492	154,197	748,805	162,236	267,651	—	—
Reinvested distributions	1,384,631	1,425,887	41	42	54,987	64,904	40	41
Amounts paid for redeemable units redeemed	(16,914,343)	(13,567,286)	(460,462)	(368,439)	(649,191)	(529,387)	—	—
	(4,516,601)	(3,465,907)	(306,224)	380,408	(431,968)	(196,832)	40	41
Distributions to Holders of Redeemable Units								
Net investment income	(1,385,236)	(1,074,305)	(52,447)	(68,809)	(54,987)	(50,963)	(96)	(128)
Net realized gain on sale of investments and derivatives	—	(352,577)	—	(10,741)	—	(13,941)	—	(20)
Return of capital	—	—	(95,377)	(85,708)	—	—	(181)	(147)
	(1,385,236)	(1,426,882)	(147,824)	(165,258)	(54,987)	(64,904)	(277)	(295)
Net Assets Attributable to Holders of Redeemable Units, End of Period	162,022,907	160,465,705	4,940,378	5,269,523	5,776,323	6,262,138	9,471	9,168
PERIODS ENDED MARCH 31	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	90,573	61,288	7,561	5,431	10,064	6,389		
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	637,163	30,601	18	18	685	—		
Reinvested distributions	11,693	11,417	44	44	979	1,570		
Amounts paid for redeemable units redeemed	(94,573)	(154,127)	—	—	(16,893)	(1,181)		
	554,283	(112,109)	62	62	(15,229)	389		
Distributions to Holders of Redeemable Units								
Net investment income	(11,929)	(12,672)	(1,141)	(1,377)	(1,258)	(1,392)		
Net realized gain on sale of investments and derivatives	—	(1,777)	—	(149)	—	(178)		
Return of capital	—	—	(903)	(652)	—	—		
	(11,929)	(14,449)	(2,044)	(2,178)	(1,258)	(1,570)		
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,247,463	679,981	70,775	68,089	93,536	81,848		

MELODIA DIVERSIFIED INCOME PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	17,600,630	12,792,768
Adjustments for:		
Foreign exchange (gain) loss on cash	(11)	17
Net realized (gain) loss	520,493	163,183
Net unrealized (gain) loss	(16,361,866)	(10,538,534)
Non-cash distributions from investments	(3,478,625)	(4,187,995)
Proceeds from sale/maturity of investments	13,887,750	8,476,103
Investments purchased	(4,826,563)	(1,399,707)
Receivable for investments sold	(259,756)	—
Interest, dividends and other receivables	107	657
Accrued expenses	(59,160)	(72,978)
Net Cash Flows from (used in) Operating Activities	<u>7,022,999</u>	<u>5,233,514</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	11,968,063	9,721,116
Amounts paid for redeemable units redeemed	(18,184,362)	(14,620,420)
Distributions paid to holders of redeemable units, net of reinvested distributions	(151,140)	(171,631)
Net Cash Flows from (used in) Financing Activities	<u>(6,367,439)</u>	<u>(5,070,935)</u>
Effect of exchange rate changes on foreign cash	(177)	(119)
Increase (decrease) in cash/bank overdraft	655,383	162,460
Cash (bank overdraft), beginning of period	395,509	618,993
Cash (Bank Overdraft), End of Period	<u>1,050,892</u>	<u>781,453</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	20,940	11,554
Dividends received, net of withholding taxes	(8,032)	11,037
Interest paid	56	—

MELODIA DIVERSIFIED INCOME PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				98.1
Desjardins Canadian Bond Fund, I-Class	3,470,968	37,316,869	33,175,510	
Desjardins Canadian Equity Income Fund, I-Class	1,416,715	15,627,530	19,418,914	
Desjardins Dividend Growth Fund, I-Class	358,376	5,549,365	8,184,239	
Desjardins Emerging Markets Fund, I-Class	73,779	1,036,852	920,620	
Desjardins Enhanced Bond Fund, I-Class	688,765	7,564,206	6,648,651	
Desjardins Floating Rate Income Fund, I-Class	80,391	771,761	767,810	
Desjardins Global Balanced Strategic Income Fund, I-Class	644,013	6,940,114	7,573,592	
Desjardins Global Corporate Bond Fund, I-Class	913,957	7,913,909	7,792,398	
Desjardins Global Dividend Fund, I-Class	895,314	18,092,411	22,927,196	
Desjardins Global Equity Fund, I-Class	1,304,716	15,164,018	20,307,897	
Desjardins Global Government Bond Index Fund, I-Class	1,664,327	15,032,348	14,626,110	
Desjardins Global Infrastructure Fund, I-Class	272,214	3,153,150	3,172,651	
Desjardins Global Small Cap Equity Fund, I-Class	181,428	4,157,494	4,107,345	
Desjardins Global Tactical Bond Fund, I-Class	244,313	2,411,592	2,316,085	
Desjardins Global Total Return Bond Fund, I-Class	767,337	7,804,732	7,269,751	
Desjardins Low Volatility Global Equity Fund, I-Class	354,527	4,254,469	4,880,061	
Desjardins Short-Term Income Fund, I-Class	218,305	2,150,141	2,059,706	
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	3,556,395	4,830,079	4,656,898	
Total Investment Funds		159,771,040	170,805,434	
Canadian Equities				1.2
Index-Based Investments				
Desjardins Alt Long/Short Equity Market Neutral ETF	94,873	2,001,515	2,093,847	
Total Investments		161,772,555	172,899,281	99.3
Unrealized Appreciation on Derivatives (TABLE 1)			8,677	—
Unrealized Depreciation on Derivatives (TABLE 2)			(2,481)	—
Other Net Assets			1,255,376	0.7
Net Assets			174,160,853	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 Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3564	3,438,299	4,663,571	6,469
U.S. Dollar	1	May 2024	1.3546	3,452,881	4,677,186	2,208
Unrealized Appreciation on Derivatives						8,677

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 Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3552	3,438,299	4,659,583	(2,481)
Unrealized Depreciation on Derivatives						(2,481)

MELODIA DIVERSIFIED INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2024.

b) Units (Note 4)

Issued and outstanding units

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	14,031,571	967,690	120,610	(1,492,758)	13,627,113
2023	14,854,815	801,802	132,715	(1,247,070)	14,542,262
T6-CLASS					
2024	676,458	20,790	5	(61,377)	635,876
2023	645,949	97,704	6	(48,708)	694,951
C-CLASS					
2024	521,509	13,958	4,759	(57,122)	483,104
2023	582,164	24,415	6,006	(48,573)	564,012
R6-CLASS					
2024	1,244	—	5	—	1,249
2023	1,233	—	5	—	1,238
F-CLASS					
2024	56,482	54,648	994	(8,535)	103,589
2023	71,153	2,730	1,055	(13,997)	60,941
S6-CLASS					
2024	8,358	2	5	—	8,365
2023	8,342	3	5	—	8,350
D-CLASS					
2024	10,714	68	98	(1,778)	9,102
2023	8,518	—	169	(123)	8,564

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	55,448	114,608

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DIVIDENDS	(8,032)	11,037

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	3,478,625	4,187,995

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 tables categorize 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)

MARCH 31, 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	2,094	—	—	2,094	RELATED INDEX-BASED INVESTMENTS	2,136	—	—	2,136
RELATED INVESTMENT FUNDS	166,148	—	—	166,148	RELATED INVESTMENT FUNDS	155,710	—	—	155,710
NON-RELATED INVESTMENT FUNDS	—	—	4,657	4,657	NON-RELATED INVESTMENT FUNDS	—	—	4,814	4,814
DERIVATIVE FINANCIAL INSTRUMENTS	—	9	—	9	DERIVATIVE FINANCIAL INSTRUMENTS	—	24	—	24
TOTAL	168,242	9	4,657	172,908	TOTAL	157,846	24	4,814	162,684
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	2	—	2	DERIVATIVE FINANCIAL INSTRUMENTS	—	38	—	38
TOTAL	—	2	—	2	TOTAL	—	38	—	38

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	4,657	Estimated net asset value provided by the portfolio manager	—	—
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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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	—	INVESTMENTS PURCHASED	4,830
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(157)	NET UNREALIZED GAIN (LOSS)	(16)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	4,657	BALANCE, END OF PERIOD	4,814
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	(157)	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.

MARCH 31, 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	\$	\$	\$	\$
USD	9,331	9,332	(1)	—	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024			SEPTEMBER 30, 2023		
MARKET SEGMENT	%		MARKET SEGMENT	%	
Investment Funds			Investment Funds		
Growth	52.5		Growth	50.4	
Income	45.6		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	

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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada Universe Bond Index	1.00	518	483
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	279	260
MSCI Canada Index (Total return)	3.00	837	780
MSCI ACWI ex Canada IMI Index (Total return)	3.00	1,555	1,448

MELODIA DIVERSIFIED INCOME PORTFOLIO

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 March 31, 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 a 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. 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	AMOUNT	NON-CAPITAL LOSSES	EXPIRATION
AMOUNT	AMOUNT	AMOUNT	EXPIRATION
\$	\$	\$	EXPIRATION
720,794	—	—	—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	8,667	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
TYPE	\$
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 MARCH 31, 2024 (USD)	243,605
RESIDUAL COMMITMENT AS OF MARCH 31, 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
TYPE	\$
INITIAL COMMITMENT	3,000,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	3,000,000

MELODIA MODERATE GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	5,596,656	—
Investments at fair value through profit or loss (FVTPL)	1,709,697,044	1,666,887,554
Subscriptions receivable	309,315	69,644
Receivable for investments sold	—	1,693,725
Interest, dividends and other receivables	127	127
	<u>1,715,603,142</u>	<u>1,668,651,050</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	227,404
Accrued expenses	465,829	991,572
Redemptions payable	163,079	258,152
	<u>628,908</u>	<u>1,477,128</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,714,974,234</u>	<u>1,667,173,922</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,489,572,889	1,468,745,843
- per unit	<u>10.97</u>	<u>10.04</u>
I-Class		
Net assets attributable to holders of redeemable units	214,568,289	188,087,172
- per unit	<u>10.99</u>	<u>10.05</u>
C-Class		
Net assets attributable to holders of redeemable units	2,353,926	2,375,643
- per unit	<u>11.11</u>	<u>10.17</u>
F-Class		
Net assets attributable to holders of redeemable units	7,255,625	6,912,438
- per unit	<u>11.57</u>	<u>10.57</u>
D-Class		
Net assets attributable to holders of redeemable units	1,223,505	1,052,826
- per unit	<u>9.60</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Income		
Interest for distribution purposes	59,876	25,822
Distributions from underlying funds	38,534,803	52,067,844
Changes in fair value:		
Net realized gain (loss) on investments	(13,036,491)	(6,609,742)
Net unrealized gain (loss) on investments	155,879,052	86,653,654
	<u>181,437,240</u>	<u>132,137,578</u>
Expenses		
Management fees	13,307,300	14,775,406
Independent review committee's fees	9	—
Administration fees	1,352,350	1,500,460
	<u>14,659,659</u>	<u>16,275,866</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>166,777,581</u>	<u>115,861,712</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	143,917,783	102,375,380
- per unit	<u>1.02</u>	<u>0.64</u>
Average Redeemable Units	<u>140,584,093</u>	<u>160,078,003</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	21,741,381	12,883,000
- per unit	<u>1.13</u>	<u>0.73</u>
Average Redeemable Units	<u>19,245,639</u>	<u>17,546,507</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	235,031	143,631
- per unit	<u>1.04</u>	<u>0.64</u>
Average Redeemable Units	<u>225,949</u>	<u>223,163</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	768,147	392,948
- per unit	<u>1.15</u>	<u>0.71</u>
Average Redeemable Units	<u>667,592</u>	<u>554,982</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	115,239	66,753
- per unit	<u>0.94</u>	<u>0.60</u>
Average Redeemable Units	<u>122,983</u>	<u>112,132</u>

MELODIA MODERATE GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	1,468,745,843	1,601,075,964	188,087,172	168,109,512	2,375,643	2,141,524	6,912,438	5,330,798
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	143,917,783	102,375,380	21,741,381	12,883,000	235,031	143,631	768,147	392,948
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	44,473,387	36,892,324	13,345,644	11,889,961	44,770	217,341	1,122,616	1,442,624
Reinvested distributions	13,635,473	13,015,699	3,604,586	4,817,833	22,906	19,778	68,298	77,031
Amounts paid for redeemable units redeemed	(167,562,598)	(134,063,238)	(8,605,908)	(5,655,539)	(301,518)	(190,407)	(1,512,182)	(533,327)
	(109,453,738)	(84,155,215)	8,344,322	11,052,255	(233,842)	46,712	(321,268)	986,328
Distributions to Holders of Redeemable Units								
Net investment income	(13,636,999)	(13,017,235)	(3,604,586)	(4,817,833)	(22,906)	(19,778)	(103,692)	(98,829)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
	(13,636,999)	(13,017,235)	(3,604,586)	(4,817,833)	(22,906)	(19,778)	(103,692)	(98,829)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,489,572,889	1,606,278,894	214,568,289	187,226,934	2,353,926	2,312,089	7,255,625	6,611,245
	D-CLASS							
PERIODS ENDED MARCH 31	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,052,826	955,029						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	115,239	66,753						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	88,791	9,811						
Reinvested distributions	14,785	16,001						
Amounts paid for redeemable units redeemed	(33,351)	(23,527)						
	70,225	2,285						
Distributions to Holders of Redeemable Units								
Net investment income	(14,785)	(16,001)						
Net realized gain on sale of investments and derivatives	—	—						
Return of capital	—	—						
	(14,785)	(16,001)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,223,505	1,008,066						

MELODIA MODERATE GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	166,777,581	115,861,712
Adjustments for:		
Net realized (gain) loss	13,036,491	6,609,742
Net unrealized (gain) loss	(155,879,052)	(86,653,654)
Non-cash distributions from investments	(38,534,803)	(52,067,844)
Proceeds from sale/maturity of investments	194,645,945	108,490,439
Investments purchased	(56,078,071)	(1,102)
Receivable for investments sold	1,693,725	(2,820,051)
Accrued expenses	(525,743)	(694,348)
Net Cash Flows from (used in) Operating Activities	125,136,073	88,724,894
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	58,835,537	50,514,084
Amounts paid for redeemable units redeemed	(178,110,630)	(140,108,153)
Distributions paid to holders of redeemable units, net of reinvested distributions	(36,920)	(23,334)
Net Cash Flows from (used in) Financing Activities	(119,312,013)	(89,617,403)
Increase (decrease) in cash/bank overdraft	5,824,060	(892,509)
Cash (bank overdraft), beginning of period	(227,404)	1,963,152
Cash (Bank Overdraft), End of Period	5,596,656	1,070,643
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	65,369	24,439
Interest paid	8,276	1,909

MELODIA MODERATE GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.7
Desjardins American Equity Growth Fund, I-Class	1,981,320	80,129,563	138,926,199	
Desjardins American Equity Value Fund, I-Class	3,284,708	89,956,862	128,691,582	
Desjardins Canadian Bond Fund, I-Class	56,798,014	612,352,608	542,875,421	
Desjardins Canadian Equity Fund, I-Class	10,679,046	105,397,189	110,004,848	
Desjardins Canadian Equity Value Fund, I-Class	1,603,612	24,418,776	29,142,439	
Desjardins Dividend Growth Fund, I-Class	1,283,045	21,466,438	29,300,906	
Desjardins Emerging Markets Bond Fund, I-Class	3,860,696	30,523,265	27,268,097	
Desjardins Emerging Markets Fund, I-Class	1,091,546	14,828,835	13,620,311	
Desjardins Emerging Markets Opportunities Fund, I-Class	1,465,491	15,353,294	12,509,428	
Desjardins Enhanced Bond Fund, I-Class	11,867,436	130,304,545	114,556,356	
Desjardins Floating Rate Income Fund, I-Class	1,789,712	17,299,265	17,093,540	
Desjardins Global Corporate Bond Fund, I-Class	9,407,475	81,389,176	80,208,136	
Desjardins Global Government Bond Index Fund, I-Class	16,440,994	146,523,374	144,483,455	
Desjardins Global Small Cap Equity Fund, I-Class	2,928,283	62,425,776	66,293,410	
Desjardins Global Tactical Bond Fund, I-Class	5,442,269	54,883,478	51,592,713	
Desjardins Global Total Return Bond Fund, I-Class	9,806,094	99,876,060	92,902,935	
Desjardins International Equity Value Fund, I-Class	1,890,927	18,860,747	21,140,562	
Desjardins Overseas Equity Fund, I-Class	1,408,339	26,034,043	39,056,059	
Desjardins Overseas Equity Growth Fund, I-Class	1,555,099	39,399,482	50,030,647	
Total Investments		1,671,422,776	1,709,697,044	
Other Net Assets			5,277,190	0.3
Net Assets			1,714,974,234	100.0

MELODIA MODERATE GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	146,330,479	4,196,946	1,277,447	(15,963,492)	135,841,380
2023	164,007,350	3,605,619	1,293,679	(13,182,711)	155,723,937
I-CLASS					
2024	18,720,398	1,276,337	338,714	(813,305)	19,522,144
2023	17,032,997	1,167,707	480,821	(555,316)	18,126,209
C-CLASS					
2024	233,662	4,229	2,118	(28,178)	211,831
2023	216,485	21,209	1,941	(18,359)	221,276
F-CLASS					
2024	653,691	101,678	6,083	(134,300)	627,152
2023	516,727	133,701	7,292	(49,250)	608,470
D-CLASS					
2024	119,857	9,508	1,585	(3,564)	127,386
2023	111,375	1,085	1,822	(2,631)	111,651

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:

	MARCH 31, 2024 ANNUAL RATE			MARCH 31, 2023 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	465,829	991,572

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	38,534,803	52,067,844

MELODIA MODERATE 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 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 tables categorize 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)

MARCH 31, 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	1,709,697	—	—	1,709,697	RELATED INVESTMENT FUNDS	1,666,888	—	—	1,666,888
TOTAL	1,709,697	—	—	1,709,697	TOTAL	1,666,888	—	—	1,666,888

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada Universe Bond Index	1.00	8,162	7,970
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	3,498	3,416
MSCI Canada Index (Total return)	3.00	5,651	5,517
MSCI ACWI ex Canada IMI Index (Total return)	3.00	13,185	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 March 31, 2024 and 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

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

MELODIA MODERATE GROWTH 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
\$	\$	
38,717,645	—	—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	4,029	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:

TYPE	AMOUNT
	\$
INITIAL COMMITMENT	18,500,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	18,500,000

MELODIA DIVERSIFIED GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	13,660,556	971,924
Investments at fair value through profit or loss (FVTPL)	3,535,351,494	3,264,792,351
Subscriptions receivable	303,498	282,822
Receivable for investments sold	5,373,771	4,244,243
Interest, dividends and other receivables	1,212	1,212
	<u>3,554,690,531</u>	<u>3,270,292,552</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,055,092	2,179,830
Redemptions payable	412,820	184,847
	<u>1,467,912</u>	<u>2,364,677</u>
Net Assets Attributable to Holders of Redeemable Units	<u>3,553,222,619</u>	<u>3,267,927,875</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	3,371,226,845	3,105,420,264
- per unit	<u>12.03</u>	<u>10.85</u>
I-Class		
Net assets attributable to holders of redeemable units	159,100,224	140,617,618
- per unit	<u>12.07</u>	<u>10.99</u>
C-Class		
Net assets attributable to holders of redeemable units	3,775,988	3,764,638
- per unit	<u>12.15</u>	<u>10.96</u>
F-Class		
Net assets attributable to holders of redeemable units	17,807,867	16,914,489
- per unit	<u>12.44</u>	<u>11.28</u>
D-Class		
Net assets attributable to holders of redeemable units	1,311,695	1,210,866
- per unit	<u>10.24</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	214,130	125,970
Distributions from underlying funds	82,197,761	111,798,431
Changes in fair value:		
Net realized gain (loss) on investments	(17,472,133)	(2,262,975)
Net unrealized gain (loss) on investments	344,476,593	176,352,897
	<u>409,416,351</u>	<u>286,014,323</u>
Expenses		
Management fees	31,026,377	31,102,844
Independent review committee's fees	15	—
Administration fees	2,764,285	2,770,406
	<u>33,790,677</u>	<u>33,873,250</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>375,625,674</u>	<u>252,141,073</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	354,773,621	238,895,514
- per unit	<u>1.26</u>	<u>0.81</u>
Average Redeemable Units	<u>282,376,523</u>	<u>294,400,813</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	18,213,156	11,632,711
- per unit	<u>1.39</u>	<u>0.93</u>
Average Redeemable Units	<u>13,100,460</u>	<u>12,565,207</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	416,286	306,448
- per unit	<u>1.28</u>	<u>0.81</u>
Average Redeemable Units	<u>326,418</u>	<u>378,289</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,074,864	1,220,289
- per unit	<u>1.38</u>	<u>0.89</u>
Average Redeemable Units	<u>1,505,946</u>	<u>1,363,986</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	147,747	86,111
- per unit	<u>1.11</u>	<u>0.73</u>
Average Redeemable Units	<u>132,515</u>	<u>118,137</u>

MELODIA DIVERSIFIED GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	354,773,621	238,895,514	18,213,156	11,632,711	416,286	306,448	2,074,864	1,220,289
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	177,093,211	127,538,546	9,239,141	9,564,814	277,130	351,202	2,186,324	3,953,609
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	(266,054,553)	(175,387,659)	(8,969,691)	(6,554,615)	(682,066)	(241,038)	(3,315,285)	(3,289,344)
	(66,553,469)	(31,138,418)	4,341,630	6,544,214	(375,490)	138,242	(846,202)	877,251
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	3,371,226,845	3,244,661,060	159,100,224	142,844,672	3,775,988	4,312,856	17,807,867	16,048,390
	D-CLASS							
PERIODS ENDED MARCH 31	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	147,747	86,111						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	216,003	119,556						
Reinvested distributions	21,418	16,518						
Amounts paid for redeemable units redeemed	(262,861)	(49,810)						
	(25,440)	86,264						
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	1,311,695	1,174,909						

MELODIA DIVERSIFIED GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	375,625,674	252,141,073
Adjustments for:		
Net realized (gain) loss	17,472,133	2,262,975
Net unrealized (gain) loss	(344,476,593)	(176,352,897)
Non-cash distributions from investments	(82,197,761)	(111,798,431)
Proceeds from sale/maturity of investments	253,151,776	76,466,351
Investments purchased	(114,508,698)	(1,101)
Receivable for investments sold	(1,129,528)	4,046,640
Accrued expenses	(1,124,738)	(1,351,215)
Net Cash Flows from (used in) Operating Activities	102,812,265	45,413,395
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	188,991,133	141,551,424
Amounts paid for redeemable units redeemed	(279,056,483)	(184,898,730)
Distributions paid to holders of redeemable units, net of reinvested distributions	(58,283)	(50,398)
Net Cash Flows from (used in) Financing Activities	(90,123,633)	(43,397,704)
Increase (decrease) in cash/bank overdraft	12,688,632	2,015,691
Cash (bank overdraft), beginning of period	971,924	3,274,216
Cash (Bank Overdraft), End of Period	13,660,556	5,289,907
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	200,760	103,921
Interest paid	625	5

MELODIA DIVERSIFIED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.5
Desjardins American Equity Growth Fund, I-Class	5,689,799	225,798,234	398,957,342	
Desjardins American Equity Value Fund, I-Class	9,449,643	262,567,490	370,227,560	
Desjardins Canadian Bond Fund, I-Class	86,070,861	931,442,334	822,665,287	
Desjardins Canadian Equity Fund, I-Class	31,988,426	314,349,240	329,512,774	
Desjardins Canadian Equity Value Fund, I-Class	4,806,043	72,371,360	87,340,214	
Desjardins Dividend Growth Fund, I-Class	3,842,599	64,600,884	87,753,437	
Desjardins Emerging Markets Bond Fund, I-Class	4,083,348	32,619,811	28,840,688	
Desjardins Emerging Markets Fund, I-Class	3,506,842	47,412,624	43,758,377	
Desjardins Emerging Markets Opportunities Fund, I-Class	4,738,189	49,848,936	40,445,178	
Desjardins Enhanced Bond Fund, I-Class	17,425,210	192,179,179	168,205,556	
Desjardins Floating Rate Income Fund, I-Class	2,822,801	27,570,855	26,960,568	
Desjardins Global Corporate Bond Fund, I-Class	19,663,500	170,508,417	167,650,999	
Desjardins Global Government Bond Index Fund, I-Class	26,170,330	231,016,728	229,984,863	
Desjardins Global Small Cap Equity Fund, I-Class	8,314,857	181,730,670	188,240,050	
Desjardins Global Tactical Bond Fund, I-Class	8,575,598	86,804,562	81,296,670	
Desjardins Global Total Return Bond Fund, I-Class	16,363,262	165,843,421	155,025,542	
Desjardins International Equity Value Fund, I-Class	5,295,496	52,796,024	59,203,644	
Desjardins Overseas Equity Fund, I-Class	3,940,206	73,398,017	109,269,799	
Desjardins Overseas Equity Growth Fund, I-Class	4,352,013	115,424,980	140,012,946	
Total Investments		3,298,283,766	3,535,351,494	
Other Net Assets			17,871,125	0.5
Net Assets			3,553,222,619	100.0

MELODIA DIVERSIFIED GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	286,302,546	15,373,884	1,940,916	(23,289,744)	280,327,602
2023	295,803,125	11,610,118	1,555,062	(16,035,747)	292,932,558
I-CLASS					
2024	12,793,069	807,831	353,396	(773,406)	13,180,890
2023	12,257,191	874,064	329,850	(599,870)	12,861,235
C-CLASS					
2024	343,426	23,603	2,525	(58,731)	310,823
2023	373,292	31,473	2,588	(21,870)	385,483
F-CLASS					
2024	1,499,750	184,328	23,761	(276,318)	1,431,521
2023	1,324,201	350,658	19,247	(291,846)	1,402,260
D-CLASS					
2024	130,597	22,315	2,188	(26,970)	128,130
2023	115,531	12,864	1,810	(5,471)	124,734

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:

	MARCH 31, 2024		MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,055,092	2,179,830

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	82,197,761	111,798,431

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 tables categorize 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)

MARCH 31, 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	3,535,351	—	—	3,535,351	RELATED INVESTMENT FUNDS	3,264,792	—	—	3,264,792
TOTAL	3,535,351	—	—	3,535,351	TOTAL	3,264,792	—	—	3,264,792

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada Universe Bond Index	1.00	12,922	11,907
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	5,538	5,103
MSCI Canada Index (Total return)	3.00	16,614	15,309
MSCI ACWI ex Canada IMI Index (Total return)	3.00	38,767	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 March 31, 2024 and 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

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

MELODIA DIVERSIFIED GROWTH 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 AMOUNT \$	AMOUNT \$	NON-CAPITAL LOSSES EXPIRATION
10,225,335	—	—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL \$	PERCENTAGE OWNERSHIP %
MARCH 31, 2024	4,415	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:

TYPE	AMOUNT \$
INITIAL COMMITMENT	44,500,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	44,500,000

MELODIA BALANCED GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	12,428,300	15,500,921
Investments at fair value through profit or loss (FVTPL)	4,314,458,014	4,044,178,970
Subscriptions receivable	606,566	235,195
Receivable for investments sold	4,867,552	—
Interest, dividends and other receivables	2,811	2,811
	<u>4,332,363,243</u>	<u>4,059,917,897</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,334,418	2,855,331
Redemptions payable	702,890	782,749
	<u>2,037,308</u>	<u>3,638,080</u>
Net Assets Attributable to Holders of Redeemable Units	<u>4,330,325,935</u>	<u>4,056,279,817</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	4,085,070,707	3,841,244,413
- per unit	<u>13.07</u>	<u>11.67</u>
I-Class		
Net assets attributable to holders of redeemable units	170,667,949	146,652,194
- per unit	<u>12.96</u>	<u>11.68</u>
C-Class		
Net assets attributable to holders of redeemable units	33,501,684	31,441,733
- per unit	<u>12.86</u>	<u>11.49</u>
F-Class		
Net assets attributable to holders of redeemable units	37,986,410	34,023,959
- per unit	<u>13.26</u>	<u>11.90</u>
D-Class		
Net assets attributable to holders of redeemable units	3,099,185	2,917,518
- per unit	<u>10.45</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	325,452	3,328,840
Distributions from underlying funds	105,327,599	154,837,951
Changes in fair value:		
Net realized gain (loss) on investments	(8,126,432)	(347,478)
Net unrealized gain (loss) on investments	444,201,132	244,692,343
	<u>541,727,751</u>	<u>402,511,656</u>
Expenses		
Management fees	40,591,446	42,145,591
Independent review committee's fees	15	—
Administration fees	3,421,924	3,550,989
	<u>44,013,385</u>	<u>45,696,580</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>497,714,366</u>	<u>356,815,076</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	468,196,038	338,082,761
- per unit	<u>1.46</u>	<u>0.97</u>
Average Redeemable Units	<u>320,580,647</u>	<u>348,464,476</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	20,614,399	12,853,894
- per unit	<u>1.59</u>	<u>1.08</u>
Average Redeemable Units	<u>12,927,750</u>	<u>11,923,162</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	3,900,567	2,725,984
- per unit	<u>1.45</u>	<u>0.95</u>
Average Redeemable Units	<u>2,694,139</u>	<u>2,857,461</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,627,362	2,896,983
- per unit	<u>1.57</u>	<u>1.06</u>
Average Redeemable Units	<u>2,945,527</u>	<u>2,739,762</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	376,000	255,454
- per unit	<u>1.22</u>	<u>0.82</u>
Average Redeemable Units	<u>307,568</u>	<u>310,258</u>

MELODIA BALANCED GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	468,196,038	338,082,761	20,614,399	12,853,894	3,900,567	2,725,984	4,627,362	2,896,983
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	149,325,320	107,002,672	9,826,956	10,931,490	1,472,626	1,821,755	7,633,438	8,311,270
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	(373,692,371)	(247,807,344)	(6,425,600)	(4,796,757)	(3,313,242)	(2,082,770)	(8,212,443)	(7,422,023)
	<u>(204,405,723)</u>	<u>(102,222,089)</u>	<u>7,507,662</u>	<u>10,411,697</u>	<u>(1,639,152)</u>	<u>90,350</u>	<u>(42,110)</u>	<u>1,480,428</u>
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	—	—	—	—	—	—	—	—
	<u>(19,964,021)</u>	<u>(38,588,004)</u>	<u>(4,106,306)</u>	<u>(4,276,964)</u>	<u>(201,464)</u>	<u>(351,365)</u>	<u>(622,801)</u>	<u>(666,546)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	4,085,070,707	4,079,593,300	170,667,949	145,712,204	33,501,684	33,458,485	37,986,410	33,855,227
	D-CLASS							
PERIODS ENDED MARCH 31	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	376,000	255,454						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	424,299	420,232						
Reinvested distributions	45,972	54,651						
Amounts paid for redeemable units redeemed	(618,263)	(271,608)						
	<u>(147,992)</u>	<u>203,275</u>						
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	—	—						
	<u>(46,341)</u>	<u>(55,093)</u>						
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,099,185	3,110,640						

MELODIA BALANCED GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	497,714,366	356,815,076
Adjustments for:		
Net realized (gain) loss	8,126,432	347,478
Net unrealized (gain) loss	(444,201,132)	(244,692,343)
Non-cash distributions from investments	(105,327,599)	(154,837,951)
Proceeds from sale/maturity of investments	412,224,036	177,881,548
Investments purchased	(141,100,781)	(1,097)
Receivable for investments sold	(4,867,552)	(1,100,837)
Interest, dividends and other receivables	—	5,906
Accrued expenses	(1,520,913)	(1,856,414)
Net Cash Flows from (used in) Operating Activities	<u>221,046,857</u>	<u>132,561,366</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	168,311,268	128,513,269
Amounts paid for redeemable units redeemed	(392,341,778)	(262,073,338)
Distributions paid to holders of redeemable units, net of reinvested distributions	(88,968)	(81,228)
Net Cash Flows from (used in) Financing Activities	<u>(224,119,478)</u>	<u>(133,641,297)</u>
Increase (decrease) in cash/bank overdraft	(3,072,621)	(1,079,931)
Cash (bank overdraft), beginning of period	15,500,921	15,517,963
Cash (Bank Overdraft), End of Period	<u>12,428,300</u>	<u>14,438,032</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>310,773</u>	<u>351,806</u>

MELODIA BALANCED GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.6
Desjardins American Equity Growth Fund, I-Class	8,240,616	315,679,888	577,815,529	
Desjardins American Equity Value Fund, I-Class	13,666,263	379,135,231	535,430,510	
Desjardins Canadian Bond Fund, I-Class	78,569,704	856,513,793	750,969,232	
Desjardins Canadian Equity Fund, I-Class	46,881,288	459,047,579	482,924,147	
Desjardins Canadian Equity Value Fund, I-Class	7,041,065	103,360,911	127,957,274	
Desjardins Dividend Growth Fund, I-Class	5,632,625	93,744,963	128,632,267	
Desjardins Emerging Markets Bond Fund, I-Class	4,545,849	36,075,332	32,107,331	
Desjardins Emerging Markets Fund, I-Class	5,010,578	67,778,045	62,521,989	
Desjardins Emerging Markets Opportunities Fund, I-Class	6,805,474	71,418,197	58,091,522	
Desjardins Enhanced Bond Fund, I-Class	15,631,915	172,698,503	150,894,876	
Desjardins Floating Rate Income Fund, I-Class	2,783,542	27,231,579	26,585,612	
Desjardins Global Corporate Bond Fund, I-Class	25,029,718	216,992,528	213,403,373	
Desjardins Global Government Bond Index Fund, I-Class	25,623,346	225,897,631	225,177,961	
Desjardins Global Small Cap Equity Fund, I-Class	12,152,353	260,723,916	275,117,122	
Desjardins Global Tactical Bond Fund, I-Class	8,461,883	84,999,512	80,218,651	
Desjardins Global Total Return Bond Fund, I-Class	15,196,775	155,232,370	143,974,248	
Desjardins International Equity Value Fund, I-Class	7,589,202	75,593,254	84,847,279	
Desjardins Overseas Equity Fund, I-Class	5,655,350	103,483,385	156,834,170	
Desjardins Overseas Equity Growth Fund, I-Class	6,246,268	162,678,185	200,954,921	
Total Investments		3,868,284,802	4,314,458,014	
Other Net Assets			15,867,921	0.4
Net Assets			4,330,325,935	100.0

MELODIA BALANCED GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	329,203,525	11,978,082	1,605,512	(30,259,623)	312,527,496
2023	352,340,039	8,935,155	3,360,559	(21,039,694)	343,596,059
I-CLASS					
2024	12,554,470	802,150	335,182	(518,600)	13,173,202
2023	11,488,601	943,345	378,526	(414,422)	12,396,050
C-CLASS					
2024	2,736,752	122,888	16,471	(271,427)	2,604,684
2023	2,856,151	157,674	31,105	(181,442)	2,863,488
F-CLASS					
2024	2,859,149	609,952	42,719	(646,465)	2,865,355
2023	2,686,062	698,195	50,977	(621,768)	2,813,466
D-CLASS					
2024	311,214	42,328	4,638	(61,584)	296,596
2023	305,923	45,087	5,972	(29,200)	327,782

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:

	MARCH 31, 2024 ANNUAL RATE		MARCH 31, 2023 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,334,418	2,855,331

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	105,327,599	154,837,951

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 tables categorize 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)

MARCH 31, 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	4,314,458	—	—	4,314,458	RELATED INVESTMENT FUNDS	4,044,179	—	—	4,044,179
TOTAL	4,314,458	—	—	4,314,458	TOTAL	4,044,179	—	—	4,044,179

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada Universe Bond Index	1.00	12,522	11,724
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	5,367	5,024
MSCI Canada Index (Total return)	3.00	24,150	22,610
MSCI ACWI ex Canada IMI Index (Total return)	3.00	56,349	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 March 31, 2024 and 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

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

MELODIA BALANCED GROWTH PORTFOLIO

g) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	9,572	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:

	AMOUNT
TYPE	\$
INITIAL COMMITMENT	56,000,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	56,000,000

MELODIA MAXIMUM GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	4,040,429	4,689,966
Investments at fair value through profit or loss (FVTPL)	2,008,399,630	1,716,265,768
Subscriptions receivable	1,427,743	898,035
Interest, dividends and other receivables	875	875
	<u>2,013,868,677</u>	<u>1,721,854,644</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	476,820	934,002
Redemptions payable	557,017	154,863
	<u>1,033,837</u>	<u>1,088,865</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,012,834,840</u>	<u>1,720,765,779</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,385,151,429	1,191,778,202
- per unit	<u>15.62</u>	<u>13.67</u>
I-Class		
Net assets attributable to holders of redeemable units	601,529,519	502,826,711
- per unit	<u>16.27</u>	<u>14.39</u>
C-Class		
Net assets attributable to holders of redeemable units	10,875,123	10,117,937
- per unit	<u>14.91</u>	<u>13.04</u>
F-Class		
Net assets attributable to holders of redeemable units	11,940,615	12,960,076
- per unit	<u>15.65</u>	<u>13.78</u>
D-Class		
Net assets attributable to holders of redeemable units	3,338,154	3,082,853
- per unit	<u>11.29</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	135,200	112,906
Distributions from underlying funds	49,829,238	68,525,255
Changes in fair value:		
Net realized gain (loss) on investments	(6,053,985)	(10,433)
Net unrealized gain (loss) on investments	229,482,299	108,984,179
	<u>273,392,752</u>	<u>177,611,907</u>
Expenses		
Management fees	13,749,523	12,659,434
Independent review committee's fees	6	—
Administration fees	1,178,260	1,085,011
	<u>14,927,789</u>	<u>13,744,445</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>258,464,963</u>	<u>163,867,462</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	173,263,081	112,750,235
- per unit	<u>1.98</u>	<u>1.32</u>
Average Redeemable Units	<u>87,515,904</u>	<u>85,462,984</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	81,520,208	48,658,536
- per unit	<u>2.25</u>	<u>1.53</u>
Average Redeemable Units	<u>36,173,810</u>	<u>31,829,808</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,407,173	1,004,258
- per unit	<u>1.88</u>	<u>1.26</u>
Average Redeemable Units	<u>747,456</u>	<u>799,659</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,824,663	1,204,678
- per unit	<u>2.06</u>	<u>1.37</u>
Average Redeemable Units	<u>883,691</u>	<u>881,905</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	449,838	249,755
- per unit	<u>1.49</u>	<u>1.01</u>
Average Redeemable Units	<u>302,121</u>	<u>246,081</u>

MELODIA MAXIMUM GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	173,263,081	112,750,235	81,520,208	48,658,536	1,407,173	1,004,258	1,824,663	1,204,678
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	129,942,357	88,281,053	37,135,870	42,167,450	522,375	811,399	1,634,284	3,638,157
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	(109,831,702)	(64,640,820)	(19,953,270)	(9,348,569)	(1,172,189)	(466,413)	(4,443,233)	(1,766,433)
	22,876,103	40,736,838	30,240,453	49,632,184	(628,419)	507,460	(2,664,725)	2,148,707
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	1,385,151,429	1,200,717,999	601,529,519	483,668,204	10,875,123	10,790,664	11,940,615	13,186,435
	D-CLASS							
PERIODS ENDED MARCH 31	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	449,838	249,755						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	378,027	187,406						
Reinvested distributions	40,426	63,972						
Amounts paid for redeemable units redeemed	(572,367)	(93,437)						
	(153,914)	157,941						
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	3,338,154	2,580,320						

MELODIA MAXIMUM GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	258,464,963	163,867,462
Adjustments for:		
Net realized (gain) loss	6,053,985	10,433
Net unrealized (gain) loss	(229,482,299)	(108,984,179)
Non-cash distributions from investments	(49,829,238)	(68,525,255)
Proceeds from sale/maturity of investments	64,631,590	2,221,528
Investments purchased	(83,507,900)	(45,489,463)
Accrued expenses	(457,182)	(501,428)
Net Cash Flows from (used in) Operating Activities	<u>(34,126,081)</u>	<u>(57,400,902)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	169,083,205	134,847,440
Amounts paid for redeemable units redeemed	(135,570,607)	(76,440,285)
Distributions paid to holders of redeemable units, net of reinvested distributions	(36,054)	(51,657)
Net Cash Flows from (used in) Financing Activities	<u>33,476,544</u>	<u>58,355,498</u>
Increase (decrease) in cash/bank overdraft	(649,537)	954,596
Cash (bank overdraft), beginning of period	4,689,966	4,862,000
Cash (Bank Overdraft), End of Period	<u>4,040,429</u>	<u>5,816,596</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>125,810</u>	<u>103,657</u>

MELODIA MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.8
Desjardins American Equity Growth Fund, I-Class	4,956,650	221,490,634	347,550,360	
Desjardins American Equity Value Fund, I-Class	8,247,717	253,103,530	323,137,296	
Desjardins Canadian Bond Fund, I-Class	13,476,095	145,811,710	128,804,516	
Desjardins Canadian Equity Fund, I-Class	28,949,112	286,201,031	298,204,807	
Desjardins Canadian Equity Value Fund, I-Class	4,354,867	67,498,332	79,141,000	
Desjardins Dividend Growth Fund, I-Class	3,478,068	60,564,307	79,428,644	
Desjardins Emerging Markets Bond Fund, I-Class	91,763	731,964	648,123	
Desjardins Emerging Markets Fund, I-Class	3,091,034	41,547,937	38,569,918	
Desjardins Emerging Markets Opportunities Fund, I-Class	4,188,027	43,739,569	35,748,999	
Desjardins Enhanced Bond Fund, I-Class	2,294,109	24,854,889	22,145,033	
Desjardins Floating Rate Income Fund, I-Class	690,213	6,680,043	6,592,226	
Desjardins Global Corporate Bond Fund, I-Class	11,101,020	96,516,770	94,647,299	
Desjardins Global Government Bond Index Fund, I-Class	5,720,254	50,541,641	50,269,592	
Desjardins Global Small Cap Equity Fund, I-Class	7,389,766	165,720,595	167,296,902	
Desjardins Global Tactical Bond Fund, I-Class	2,095,329	20,550,236	19,863,720	
Desjardins Global Total Return Bond Fund, I-Class	5,251,480	51,687,361	49,752,525	
Desjardins International Equity Value Fund, I-Class	4,578,138	45,505,071	51,183,583	
Desjardins Overseas Equity Fund, I-Class	3,403,850	66,059,450	94,395,580	
Desjardins Overseas Equity Growth Fund, I-Class	3,761,641	106,813,788	121,019,507	
Total Investments		1,755,618,858	2,008,399,630	
Other Net Assets			4,435,210	0.2
Net Assets			2,012,834,840	100.0

MELODIA MAXIMUM GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	87,166,597	8,833,260	189,557	(7,513,515)	88,675,899
2023	83,902,139	6,414,923	1,289,046	(4,669,638)	86,936,470
I-CLASS					
2024	34,946,523	2,444,962	864,645	(1,286,585)	36,969,545
2023	30,119,861	2,984,359	1,226,532	(661,994)	33,668,758
C-CLASS					
2024	775,790	37,179	1,537	(84,960)	729,546
2023	780,196	62,420	12,850	(36,132)	819,334
F-CLASS					
2024	940,666	111,543	9,897	(299,349)	762,757
2023	795,014	264,778	20,923	(127,393)	953,322
D-CLASS					
2024	310,358	35,637	3,845	(54,202)	295,638
2023	242,601	19,052	6,699	(9,704)	258,648

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:

	MARCH 31, 2024			MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	476,820	934,002

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	49,829,238	68,525,255

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 tables categorize 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)

MARCH 31, 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	2,008,400	—	—	2,008,400	RELATED INVESTMENT FUNDS	1,716,266	—	—	1,716,266
TOTAL	2,008,400	—	—	2,008,400	TOTAL	1,716,266	—	—	1,716,266

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		%	\$
FTSE Canada Universe Bond Index	1.00	2,878	2,449
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	1,233	1,050
MSCI Canada Index (Total return)	3.00	14,799	12,595
MSCI ACWI ex Canada IMI Index (Total return)	3.00	34,531	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 March 31, 2024 and 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

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

MELODIA MAXIMUM GROWTH PORTFOLIO

g) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	5,290	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:

	AMOUNT
TYPE	\$
INITIAL COMMITMENT	22,000,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	22,000,000

MELODIA 100% EQUITY GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	3,602,038	1,331,601
Investments at fair value through profit or loss (FVTPL)	633,811,063	535,384,948
Interest, dividends and other receivables	397	397
	<u>637,413,498</u>	<u>536,716,946</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	220,964	428,234
Redemptions payable	126,028	60,036
	<u>346,992</u>	<u>488,270</u>
Net Assets Attributable to Holders of Redeemable Units	<u>637,066,506</u>	<u>536,228,676</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	623,590,861	523,880,441
- per unit	<u>16.35</u>	<u>14.05</u>
I-Class		
Net assets attributable to holders of redeemable units	2,356	1,999
- per unit	<u>19.53</u>	<u>16.57</u>
C-Class		
Net assets attributable to holders of redeemable units	3,700,945	3,040,517
- per unit	<u>16.39</u>	<u>14.07</u>
F-Class		
Net assets attributable to holders of redeemable units	8,225,403	8,162,816
- per unit	<u>18.06</u>	<u>15.42</u>
D-Class		
Net assets attributable to holders of redeemable units	1,546,941	1,142,903
- per unit	<u>13.19</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	61,683	46,936
Distributions from underlying funds	16,563,480	23,794,273
Changes in fair value:		
Net realized gain (loss) on investments	(1,526,613)	(5,385)
Net unrealized gain (loss) on investments	80,394,089	38,090,500
	<u>95,492,639</u>	<u>61,926,324</u>
Expenses		
Management fees	6,409,508	5,648,369
Independent review committee's fees	4	—
Administration fees	522,667	461,771
	<u>6,932,179</u>	<u>6,110,140</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>88,560,460</u>	<u>55,816,184</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	86,484,808	54,312,915
- per unit	<u>2.31</u>	<u>1.54</u>
Average Redeemable Units	<u>37,451,897</u>	<u>35,374,735</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	357	238
- per unit	<u>2.96</u>	<u>1.99</u>
Average Redeemable Units	<u>121</u>	<u>119</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	521,569	282,596
- per unit	<u>2.32</u>	<u>1.47</u>
Average Redeemable Units	<u>224,844</u>	<u>191,696</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,340,346	1,125,089
- per unit	<u>2.63</u>	<u>1.73</u>
Average Redeemable Units	<u>510,569</u>	<u>650,178</u>
D-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	213,380	95,346
- per unit	<u>1.93</u>	<u>1.29</u>
Average Redeemable Units	<u>110,356</u>	<u>73,859</u>

MELODIA 100% EQUITY GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	523,880,441	441,142,810	1,999	1,747	3,040,517	2,308,003	8,162,816	8,065,796
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	86,484,808	54,312,915	357	238	521,569	282,596	1,340,346	1,125,089
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	67,939,338	47,345,957	—	—	269,210	479,895	1,630,754	3,247,023
Reinvested distributions	—	10,155,223	—	40	—	55,880	—	186,335
Amounts paid for redeemable units redeemed	(54,713,726)	(26,558,259)	—	—	(130,351)	(191,097)	(2,908,513)	(1,584,056)
	13,225,612	30,942,921	—	40	138,859	344,678	(1,277,759)	1,849,302
Distributions to Holders of Redeemable Units								
Net investment income	—	—	—	—	—	—	—	—
Net realized gain on sale of investments and derivatives	—	(10,159,409)	—	(40)	—	(55,880)	—	(205,802)
Return of capital	—	—	—	—	—	—	—	—
	—	(10,159,409)	—	(40)	—	(55,880)	—	(205,802)
Net Assets Attributable to Holders of Redeemable Units, End of Period	623,590,861	516,239,237	2,356	1,985	3,700,945	2,879,397	8,225,403	10,834,385
	D-CLASS							
PERIODS ENDED MARCH 31	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,142,903	720,023						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	213,380	95,346						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	462,087	51,770						
Reinvested distributions	—	17,193						
Amounts paid for redeemable units redeemed	(271,429)	(38,441)						
	190,658	30,522						
Distributions to Holders of Redeemable Units								
Net investment income	—	—						
Net realized gain on sale of investments and derivatives	—	(17,193)						
Return of capital	—	—						
	—	(17,193)						
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,546,941	828,698						

MELODIA 100% EQUITY GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	88,560,460	55,816,184
Adjustments for:		
Net realized (gain) loss	1,526,613	5,385
Net unrealized (gain) loss	(80,394,089)	(38,090,500)
Non-cash distributions from investments	(16,563,480)	(23,794,273)
Proceeds from sale/maturity of investments	19,800,359	562,022
Investments purchased	(22,795,518)	(17,566,473)
Receivable for investments sold	—	(560,936)
Interest, dividends and other receivables	—	(50)
Accrued expenses	(207,270)	(211,883)
Net Cash Flows from (used in) Operating Activities	<u>(10,072,925)</u>	<u>(23,840,524)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	70,301,389	51,122,565
Amounts paid for redeemable units redeemed	(57,958,027)	(28,325,713)
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(23,653)
Net Cash Flows from (used in) Financing Activities	<u>12,343,362</u>	<u>22,773,199</u>
Increase (decrease) in cash/bank overdraft	2,270,437	(1,067,325)
Cash (bank overdraft), beginning of period	1,331,601	2,283,352
Cash (Bank Overdraft), End of Period	<u>3,602,038</u>	<u>1,216,027</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	<u>57,004</u>	<u>40,052</u>

MELODIA 100% EQUITY GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.5
Desjardins American Equity Growth Fund, I-Class	1,925,753	91,822,537	135,029,942	
Desjardins American Equity Value Fund, I-Class	3,206,029	105,170,212	125,609,011	
Desjardins Canadian Equity Fund, I-Class	11,612,273	115,650,821	119,618,023	
Desjardins Canadian Equity Value Fund, I-Class	1,747,172	28,637,305	31,751,357	
Desjardins Dividend Growth Fund, I-Class	1,394,752	24,645,915	31,851,954	
Desjardins Emerging Markets Fund, I-Class	1,141,402	15,187,902	14,242,419	
Desjardins Emerging Markets Opportunities Fund, I-Class	1,547,343	16,422,399	13,208,120	
Desjardins Global Small Cap Equity Fund, I-Class	2,597,310	58,861,336	58,800,497	
Desjardins International Equity Value Fund, I-Class	1,781,019	17,695,895	19,911,789	
Desjardins Overseas Equity Fund, I-Class	1,323,767	26,250,110	36,710,720	
Desjardins Overseas Equity Growth Fund, I-Class	1,463,298	44,452,485	47,077,231	
Total Investments		544,796,917	633,811,063	
Other Net Assets			3,255,443	0.5
Net Assets			637,066,506	100.0

MELODIA 100% EQUITY GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	37,297,029	4,453,531	—	(3,621,071)	38,129,489
2023	34,324,730	3,360,364	754,194	(1,872,448)	36,566,840
I-CLASS					
2024	121	—	—	—	121
2023	118	—	3	—	121
C-CLASS					
2024	216,080	18,364	—	(8,604)	225,840
2023	179,398	34,229	4,144	(14,127)	203,644
F-CLASS					
2024	529,532	99,006	—	(173,048)	455,490
2023	579,144	215,149	12,731	(103,397)	703,627
D-CLASS					
2024	101,484	37,807	—	(21,988)	117,303
2023	70,689	4,817	1,607	(3,478)	73,635

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:

	MARCH 31, 2024			MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	220,964	428,234

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	16,563,480	23,794,273

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 tables categorize 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)

MARCH 31, 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	633,811	—	—	633,811	RELATED INVESTMENT FUNDS	535,385	—	—	535,385
TOTAL	633,811	—	—	633,811	TOTAL	535,385	—	—	535,385

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI Canada Index (Total return)	3.00	5,751	4,809
MSCI ACWI ex Canada IMI Index (Total return)	3.00	13,418	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	7,853	0.0
SEPTEMBER 30, 2023	6,701	0.0

DESJARDINS SUSTAINABLE FIXED INCOME PORTFOLIO
(FORMERLY SOCIETERRA FIXED INCOME PORTFOLIO)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	68,514	—
Investments at fair value through profit or loss (FVTPL)	5,498,561	5,054,246
Subscriptions receivable	18,542	3,413
	5,585,617	5,057,659
LIABILITIES		
Current Liabilities		
Bank overdraft	—	6,217
Payable for investments purchased	32,671	—
	32,671	6,217
Net Assets Attributable to Holders of Redeemable Units	5,552,946	5,051,442
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	5,552,946	5,051,442
- per unit	9.81	9.36

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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Income		
Interest for distribution purposes	1,258	479
Distributions from underlying funds	93,816	102,027
Changes in fair value:		
Net realized gain (loss) on investments	6,700	(67)
Net unrealized gain (loss) on investments	279,108	167,795
	380,882	270,234
Expenses		
	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	380,882	270,234
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	380,882	270,234
- per unit	0.70	0.41
Average Redeemable Units	543,902	662,604

DESJARDINS SUSTAINABLE FIXED INCOME PORTFOLIO
(FORMERLY SOCIETERRA FIXED INCOME PORTFOLIO)

**STATEMENT OF CHANGES IN FINANCIAL POSITION
(UNAUDITED)**

PERIODS ENDED MARCH 31	I-CLASS	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>5,051,442</u>	<u>6,044,616</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>380,882</u>	<u>270,234</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	667,029	714,681
Reinvested distributions	142,661	102,382
Amounts paid for redeemable units redeemed	<u>(546,407)</u>	<u>(170,532)</u>
	<u>263,283</u>	<u>646,531</u>
Distributions to Holders of Redeemable Units		
Net investment income	(94,974)	(102,382)
Net realized gain on sale of investments and derivatives	(47,687)	—
Return of capital	—	—
	<u>(142,661)</u>	<u>(102,382)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>5,552,946</u>	<u>6,858,999</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	380,882	270,234
Adjustments for:		
Net realized (gain) loss	(6,700)	67
Net unrealized (gain) loss	(279,108)	(167,795)
Non-cash distributions from investments	(93,816)	(102,027)
Proceeds from sale/maturity of investments	709,281	96,108
Investments purchased	(773,972)	(736,425)
Payable for investments purchased	32,671	(31,667)
Net Cash Flows from (used in) Operating Activities	<u>(30,762)</u>	<u>(671,505)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	651,900	817,595
Amounts paid for redeemable units redeemed	<u>(546,407)</u>	<u>(174,741)</u>
Net Cash Flows from (used in) Financing Activities	<u>105,493</u>	<u>642,854</u>
Increase (decrease) in cash/bank overdraft	74,731	(28,651)
Cash (bank overdraft), beginning of period	(6,217)	37,692
Cash (Bank Overdraft), End of Period	<u>68,514</u>	<u>9,041</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	466	496
Interest paid	<u>264</u>	<u>16</u>

DESJARDINS SUSTAINABLE FIXED INCOME PORTFOLIO
(FORMERLY SOCIETERRA FIXED INCOME PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.0
Desjardins Global Government Bond Index Fund, I-Class	103,587	896,556	910,322	
Desjardins Sustainable Canadian Bond Fund, I-Class	371,693	3,273,765	3,308,812	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	23,043	209,857	228,997	
Desjardins Sustainable Environmental Bond Fund, I-Class	28,519	234,652	247,121	
Desjardins Sustainable Global Bond Fund, I-Class	23,067	188,663	198,516	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	25,231	234,310	243,150	
Desjardins Sustainable Short-Term Income Fund, I-Class	35,743	353,677	361,643	
Total Investments		5,391,480	5,498,561	
Other Net Assets			54,385	1.0
Net Assets			5,552,946	100.0

DESJARDINS SUSTAINABLE FIXED INCOME PORTFOLIO
(FORMERLY SOCIETERRA FIXED INCOME PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	539,435	68,318	14,437	(56,052)	566,138
2023	633,284	73,423	10,515	(17,540)	699,682

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:

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	93,816	102,027

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 tables categorize 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)

MARCH 31, 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	5,499	—	—	5,499	RELATED INVESTMENT FUNDS	5,054	—	—	5,054
TOTAL	5,499	—	—	5,499	TOTAL	5,054	—	—	5,054

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	39	35
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	17	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	157,609	2.8
SEPTEMBER 30, 2023	146,555	2.9

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$	D-Class	338,865	285,764
			Net assets attributable to holders of redeemable units	9.49	8.78
			- per unit		
ASSETS					
Current Assets					
Cash	3,149,432	750,712			
Investments at fair value through profit or loss (FVTPL)	945,382,183	919,750,189			
Subscriptions receivable	16,377	53,316			
Receivable for investments sold	1,844,082	—			
Interest, dividends and other receivables	23,953	7,612			
	950,416,027	920,561,829			
LIABILITIES					
Current Liabilities					
Accrued expenses	279,495	574,162			
Redemptions payable	11,186	313,037			
	290,681	887,199			
Net Assets Attributable to Holders of Redeemable Units	950,125,346	919,674,630			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	907,073,375	877,479,888			
- per unit	12.59	11.64			
T4-Class					
Net assets attributable to holders of redeemable units	5,708,513	5,574,337			
- per unit	7.78	7.28			
I-Class					
Net assets attributable to holders of redeemable units	14,851,264	15,827,574			
- per unit	10.28	9.51			
C-Class					
Net assets attributable to holders of redeemable units	7,158,306	7,167,916			
- per unit	10.48	9.70			
R4-Class					
Net assets attributable to holders of redeemable units	1,173	1,075			
- per unit	7.92	7.41			
F-Class					
Net assets attributable to holders of redeemable units	7,700,154	6,870,136			
- per unit	10.61	9.83			
S4-Class					
Net assets attributable to holders of redeemable units	1,277	22,136			
- per unit	8.44	7.86			
O-Class					
Net assets attributable to holders of redeemable units	6,423,346	5,731,520			
- per unit	9.12	8.44			
P4-Class					
Net assets attributable to holders of redeemable units	983	896			
- per unit	8.64	8.04			
Z4-Class					
Net assets attributable to holders of redeemable units	868,090	713,388			
- per unit	8.48	8.07			

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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	58,439	34,236		
Distributions from underlying funds	17,605,096	16,459,792		
Changes in fair value:				
Net realized gain (loss) on investments	(8,073,310)	(2,551,503)		
Net unrealized gain (loss) on investments	79,912,897	49,446,852		
	<u>89,503,122</u>	<u>63,389,377</u>		
Expenses				
Management fees	7,660,420	8,121,267		
Independent review committee's fees	5	—		
Administration fees	836,547	887,631		
	<u>8,496,972</u>	<u>9,008,898</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>81,006,150</u>	<u>54,380,479</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	77,082,090	51,442,562		
- per unit	<u>1.05</u>	<u>0.66</u>		
Average Redeemable Units	<u>73,420,178</u>	<u>78,466,050</u>		
T4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	487,189	336,589		
- per unit	<u>0.65</u>	<u>0.43</u>		
Average Redeemable Units	<u>747,430</u>	<u>785,546</u>		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,484,750	1,180,476		
- per unit	<u>0.96</u>	<u>0.63</u>		
Average Redeemable Units	<u>1,553,786</u>	<u>1,867,821</u>		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	633,113	431,754		
- per unit	<u>0.88</u>	<u>0.55</u>		
Average Redeemable Units	<u>716,801</u>	<u>779,687</u>		
R4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	98	2,114		
- per unit	<u>0.67</u>	<u>0.38</u>		
Average Redeemable Units	<u>146</u>	<u>5,631</u>		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	667,276	428,056		
- per unit	<u>0.97</u>	<u>0.63</u>		
Average Redeemable Units	<u>688,817</u>	<u>674,824</u>		
S4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			135	253
- per unit			<u>0.39</u>	<u>0.33</u>
Average Redeemable Units			<u>343</u>	<u>763</u>
O-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			550,346	476,711
- per unit			<u>0.80</u>	<u>0.53</u>
Average Redeemable Units			<u>686,583</u>	<u>895,829</u>
P4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			87	23,852
- per unit			<u>0.78</u>	<u>0.51</u>
Average Redeemable Units			<u>112</u>	<u>46,665</u>
Z4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			71,668	36,466
- per unit			<u>0.74</u>	<u>0.46</u>
Average Redeemable Units			<u>96,345</u>	<u>79,606</u>
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			29,398	21,646
- per unit			<u>0.84</u>	<u>0.54</u>
Average Redeemable Units			<u>35,048</u>	<u>39,772</u>

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	77,082,090	51,442,562	487,189	336,589	1,484,750	1,180,476	633,113	431,754
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	56,357,274	56,174,681	45,300	80,443	149,456	948,213	362,908	841,739
Reinvested distributions	7,580,730	5,820,432	23	24	282,115	289,546	66,968	53,168
Amounts paid for redeemable units redeemed	(103,840,983)	(72,974,256)	(284,083)	(323,773)	(2,610,516)	(1,323,242)	(1,005,490)	(1,477,201)
	(39,902,979)	(10,979,143)	(238,760)	(243,306)	(2,178,945)	(85,483)	(575,614)	(582,294)
Distributions to Holders of Redeemable Units								
Net investment income	(7,585,624)	(5,824,034)	(54,274)	(44,876)	(282,115)	(289,546)	(67,109)	(53,168)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(59,979)	(87,292)	—	—	—	—
	(7,585,624)	(5,824,034)	(114,253)	(132,168)	(282,115)	(289,546)	(67,109)	(53,168)
Net Assets Attributable to Holders of Redeemable Units, End of Period	907,073,375	947,739,302	5,708,513	5,883,922	14,851,264	18,503,784	7,158,306	7,563,022
PERIODS ENDED MARCH 31	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	98	2,114	667,276	428,056	135	253	550,346	476,711
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	13	1,739,647	914,920	—	22,099	359,303	281,420
Reinvested distributions	23	24	91,578	93,977	25	25	92,267	86,079
Amounts paid for redeemable units redeemed	—	(43,805)	(1,548,849)	(1,343,537)	(20,994)	—	(215,687)	(1,517,061)
	23	(43,768)	282,376	(334,640)	(20,969)	22,124	235,883	(1,149,562)
Distributions to Holders of Redeemable Units								
Net investment income	(11)	(357)	(119,634)	(122,771)	(12)	(75)	(94,403)	(87,583)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(12)	(629)	—	—	(13)	(95)	—	—
	(23)	(986)	(119,634)	(122,771)	(25)	(170)	(94,403)	(87,583)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,173	1,118	7,700,154	6,756,616	1,277	23,342	6,423,346	7,401,695

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

PERIODS ENDED MARCH 31	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	87	23,852	71,668	36,466	29,398	21,646
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	—	—	115,008	129,743	37,089	13,523
Reinvested distributions	19	19	44	43	4,436	4,915
Amounts paid for redeemable units redeemed	—	(43,725)	—	—	(13,386)	(47,978)
	19	(43,706)	115,052	129,786	28,139	(29,540)
Distributions to Holders of Redeemable Units						
Net investment income	(15)	(5,340)	(10,317)	(5,975)	(4,436)	(4,915)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—
Return of capital	(4)	(3,219)	(21,701)	(20,540)	—	—
	(19)	(8,559)	(32,018)	(26,515)	(4,436)	(4,915)
Net Assets Attributable to Holders of Redeemable Units, End of Period	983	359,380	868,090	737,558	338,865	348,976

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	81,006,150	54,380,479
Adjustments for:		
Net realized (gain) loss	8,073,310	2,551,503
Net unrealized (gain) loss	(79,912,897)	(49,446,852)
Non-cash distributions from investments	(17,605,096)	(16,459,792)
Proceeds from sale/maturity of investments	96,242,295	28,406,272
Investments purchased	(32,429,606)	(1,096)
Receivable for investments sold	(1,844,082)	(326,911)
Interest, dividends and other receivables	(16,341)	861
Accrued expenses	(294,667)	(365,121)
Net Cash Flows from (used in) Operating Activities	<u>53,219,066</u>	<u>18,739,343</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	59,202,924	59,493,255
Amounts paid for redeemable units redeemed	(109,841,839)	(79,080,359)
Distributions paid to holders of redeemable units, net of reinvested distributions	(181,431)	(202,163)
Net Cash Flows from (used in) Financing Activities	<u>(50,820,346)</u>	<u>(19,789,267)</u>
Increase (decrease) in cash/bank overdraft	2,398,720	(1,049,924)
Cash (bank overdraft), beginning of period	750,712	1,198,266
Cash (Bank Overdraft), End of Period	<u>3,149,432</u>	<u>148,342</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	44,777	26,988
Interest paid	<u>4,941</u>	<u>67</u>

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.5
Desjardins Global Government Bond Index Fund, I-Class	12,919,225	114,594,033	113,534,152	
Desjardins Sustainable American Equity Fund, I-Class	2,211,347	38,918,927	55,314,643	
Desjardins Sustainable American Small Cap Equity Fund, I-Class	776,253	7,799,011	8,355,583	
Desjardins Sustainable Canadian Bond Fund, I-Class	47,310,740	469,913,021	421,160,212	
Desjardins Sustainable Canadian Equity Fund, I-Class	4,403,326	49,805,343	57,423,780	
Desjardins Sustainable Canadian Equity Income Fund, I-Class	597,127	5,930,350	6,373,140	
Desjardins Sustainable Cleantech Fund, I-Class	762,262	11,979,138	13,838,097	
Desjardins Sustainable Diversity Fund, I-Class	935,014	10,703,082	13,992,486	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	3,166,607	30,931,907	31,469,736	
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1,418,575	15,674,061	12,534,524	
Desjardins Sustainable Environmental Bond Fund, I-Class	4,032,879	37,941,467	34,944,895	
Desjardins Sustainable Global Bond Fund, I-Class	2,754,937	26,673,206	23,708,990	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	5,733,269	55,608,634	55,251,518	
Desjardins Sustainable Global Dividend Fund, I-Class	1,420,711	14,596,983	16,933,454	
Desjardins Sustainable Global Opportunities Fund, I-Class	577,415	12,264,759	15,109,215	
Desjardins Sustainable International Equity Fund, I-Class	1,972,305	21,535,679	23,728,803	
Desjardins Sustainable International Small Cap Equity Fund, I-Class	402,770	4,131,499	4,807,061	
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	1,366,722	14,011,044	16,862,616	
Desjardins Sustainable Positive Change Fund, I-Class	534,331	8,137,887	9,426,134	
Desjardins Sustainable Short-Term Income Fund, I-Class	1,048,937	10,428,008	10,613,144	
Total Investments		961,578,039	945,382,183	
Other Net Assets			4,743,163	0.5
Net Assets			950,125,346	100.0

DESJARDINS SUSTAINABLE CONSERVATIVE PORTFOLIO
(FORMERLY SOCIETERRA CONSERVATIVE PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	75,398,436	4,605,202	608,382	(8,541,967)	72,070,053
2023	79,022,807	4,694,247	487,608	(6,108,284)	78,096,378
T4-CLASS					
2024	765,952	5,890	3	(37,933)	733,912
2023	792,936	10,494	3	(41,547)	761,886
I-CLASS					
2024	1,664,420	14,784	27,675	(261,943)	1,444,936
2023	1,873,896	97,683	29,566	(135,339)	1,865,806
C-CLASS					
2024	739,204	35,605	6,451	(98,497)	682,763
2023	806,566	83,461	5,344	(147,444)	747,927
R4-CLASS					
2024	145	—	3	—	148
2023	5,764	1	3	(5,626)	142
F-CLASS					
2024	698,661	170,402	8,690	(151,717)	726,036
2023	690,658	90,526	9,315	(130,919)	659,580
S4-CLASS					
2024	2,817	—	3	(2,669)	151
2023	142	2,669	3	—	2,814
O-CLASS					
2024	679,155	40,046	10,206	(24,966)	704,441
2023	974,842	32,818	9,905	(176,792)	840,773
P4-CLASS					
2024	112	—	2	—	114
2023	47,662	—	3	(5,211)	42,454
Z4-CLASS					
2024	88,453	13,901	5	—	102,359
2023	72,593	15,579	5	—	88,177
D-CLASS					
2024	32,540	4,115	471	(1,435)	35,691
2023	41,364	1,476	545	(5,282)	38,103

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:

	MARCH 31, 2024		MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	279,495	574,162

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	17,605,096	16,459,792

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 tables categorize 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)

MARCH 31, 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	945,382	—	—	945,382	RELATED INVESTMENT FUNDS	919,750	—	—	919,750
TOTAL	945,382	—	—	945,382	TOTAL	919,750	—	—	919,750

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	5,375	5,193
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	2,304	2,226
MSCI Canada Index (Total return)	3.00	2,304	2,226
MSCI ACWI ex Canada IMI Index (Total return)	3.00	5,375	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	11,749	0.0
SEPTEMBER 30, 2023	10,731	0.0

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	775,562	485,910
Investments at fair value through profit or loss (FVTPL)	163,646,977	156,527,299
Subscriptions receivable	5,822	152
Receivable for investments sold	—	166,976
	<u>164,428,361</u>	<u>157,180,337</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	47,950	97,854
Redemptions payable	125,563	528
	<u>173,513</u>	<u>98,382</u>
Net Assets Attributable to Holders of Redeemable Units	<u>164,254,848</u>	<u>157,081,955</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	149,823,407	142,577,236
- per unit	<u>10.23</u>	<u>9.38</u>
T4-Class		
Net assets attributable to holders of redeemable units	1,518,150	1,407,603
- per unit	<u>9.02</u>	<u>8.37</u>
I-Class		
Net assets attributable to holders of redeemable units	8,236,909	7,618,026
- per unit	<u>10.42</u>	<u>9.58</u>
C-Class		
Net assets attributable to holders of redeemable units	922,910	979,047
- per unit	<u>10.22</u>	<u>9.37</u>
R4-Class		
Net assets attributable to holders of redeemable units	1,077	17,788
- per unit	<u>9.13</u>	<u>8.48</u>
F-Class		
Net assets attributable to holders of redeemable units	1,657,487	1,828,533
- per unit	<u>10.32</u>	<u>9.48</u>
S4-Class		
Net assets attributable to holders of redeemable units	1,124	1,017
- per unit	<u>9.53</u>	<u>8.79</u>
O-Class		
Net assets attributable to holders of redeemable units	2,092,786	2,651,803
- per unit	<u>9.37</u>	<u>8.62</u>
P4-Class		
Net assets attributable to holders of redeemable units	998	902
- per unit	<u>8.80</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income			O-Class	
Interest for distribution purposes	8,927	6,496	Increase (decrease) in net assets attributable to holders of redeemable units	237,019 238,445
Distributions from underlying funds	3,086,284	2,787,146	- per unit	0.91 0.66
Changes in fair value:			Average Redeemable Units	261,871 359,044
Net realized gain (loss) on investments	(1,576,094)	(527,262)	P4-Class	
Net unrealized gain (loss) on investments	15,288,884	10,034,926	Increase (decrease) in net assets attributable to holders of redeemable units	96 65
	<u>16,808,001</u>	<u>12,301,306</u>	- per unit	0.86 0.60
			Average Redeemable Units	112 108
Expenses				
Management fees	1,341,766	1,398,758		
Independent review committee's fees	1	—		
Administration fees	138,494	144,636		
	<u>1,480,261</u>	<u>1,543,394</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>15,327,740</u>	<u>10,757,912</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	13,814,401	9,710,329		
- per unit	0.93	0.62		
Average Redeemable Units	14,818,132	15,692,496		
T4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	139,025	85,194		
- per unit	0.83	0.53		
Average Redeemable Units	168,150	160,356		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	855,008	556,507		
- per unit	1.06	0.72		
Average Redeemable Units	806,562	768,072		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	95,899	65,457		
- per unit	0.95	0.61		
Average Redeemable Units	101,114	106,924		
R4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,652	3,595		
- per unit	0.90	0.52		
Average Redeemable Units	1,843	6,919		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	184,533	98,249		
- per unit	0.99	0.63		
Average Redeemable Units	186,618	155,027		
S4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	107	71		
- per unit	0.92	0.64		
Average Redeemable Units	117	112		

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	142,577,236	144,925,080	1,407,603	1,297,752	7,618,026	7,181,242	979,047	961,557
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	13,814,401	9,710,329	139,025	85,194	855,008	556,507	95,899	65,457
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	10,102,734	9,941,343	1,265	236,139	899,928	719,718	96,385	93,224
Reinvested distributions	1,139,088	583,222	20	21	169,073	174,543	8,378	4,610
Amounts paid for redeemable units redeemed	(16,670,423)	(12,211,691)	—	(29,566)	(1,136,053)	(541,561)	(248,421)	(53,654)
	(5,428,601)	(1,687,126)	1,285	206,594	(67,052)	352,700	(143,658)	44,180
Distributions to Holders of Redeemable Units								
Net investment income	(1,139,629)	(583,511)	(13,841)	(9,371)	(169,073)	(174,543)	(8,378)	(4,610)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(15,922)	(21,866)	—	—	—	—
	(1,139,629)	(583,511)	(29,763)	(31,237)	(169,073)	(174,543)	(8,378)	(4,610)
Net Assets Attributable to Holders of Redeemable Units, End of Period	149,823,407	152,364,772	1,518,150	1,558,303	8,236,909	7,915,906	922,910	1,066,584
PERIODS ENDED MARCH 31	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	17,788	60,627	1,828,533	1,202,172	1,017	981	2,651,803	3,373,967
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,652	3,595	184,533	98,249	107	71	237,019	238,445
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	12	234,118	589,051	—	—	—	28,961
Reinvested distributions	20	21	27,002	21,320	22	22	40,792	48,176
Amounts paid for redeemable units redeemed	(18,071)	(44,025)	(588,139)	(124,445)	—	—	(791,095)	(878,069)
	(18,051)	(43,992)	(327,019)	485,926	22	22	(750,303)	(800,932)
Distributions to Holders of Redeemable Units								
Net investment income	(170)	(464)	(28,560)	(22,168)	(16)	(13)	(45,733)	(48,176)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(142)	(908)	—	—	(6)	(9)	—	—
	(312)	(1,372)	(28,560)	(22,168)	(22)	(22)	(45,733)	(48,176)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,077	18,858	1,657,487	1,764,179	1,124	1,052	2,092,786	2,763,304

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

PERIODS ENDED MARCH 31	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	96	65
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	—	—
Reinvested distributions	19	20
Amounts paid for redeemable units redeemed	—	—
	19	20
Distributions to Holders of Redeemable Units		
Net investment income	(15)	(12)
Net realized gain on sale of investments and derivatives	—	—
Return of capital	(4)	(8)
	(19)	(20)
Net Assets Attributable to Holders of Redeemable Units, End of Period	998	933

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,327,740	10,757,912
Adjustments for:		
Net realized (gain) loss	1,576,094	527,262
Net unrealized (gain) loss	(15,288,884)	(10,034,926)
Non-cash distributions from investments	(3,086,284)	(2,787,146)
Proceeds from sale/maturity of investments	15,749,701	4,880,463
Investments purchased	(6,070,305)	(1,182,907)
Receivable for investments sold	166,976	—
Accrued expenses	(49,904)	(61,315)
Net Cash Flows from (used in) Operating Activities	8,325,134	2,099,343
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	11,328,760	11,618,926
Amounts paid for redeemable units redeemed	(19,327,167)	(13,883,011)
Distributions paid to holders of redeemable units, net of reinvested distributions	(37,075)	(33,704)
Net Cash Flows from (used in) Financing Activities	(8,035,482)	(2,297,789)
Increase (decrease) in cash/bank overdraft	289,652	(198,446)
Cash (bank overdraft), beginning of period	485,910	565,703
Cash (Bank Overdraft), End of Period	775,562	367,257
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	9,323	6,710
Interest paid	699	575

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR VALUE	
	OF SECURITIES	\$	\$	%
Investment Funds				99.6
Desjardins Global Government Bond Index Fund, I-Class	1,915,944	17,211,225	16,837,316	
Desjardins Sustainable American Equity Fund, I-Class	534,442	11,061,268	13,368,537	
Desjardins Sustainable American Small Cap Equity Fund, I-Class	183,382	1,843,342	1,973,927	
Desjardins Sustainable Canadian Bond Fund, I-Class	6,925,602	69,736,806	61,651,711	
Desjardins Sustainable Canadian Equity Fund, I-Class	1,096,487	13,162,994	14,299,290	
Desjardins Sustainable Canadian Equity Income Fund, I-Class	148,700	1,477,527	1,587,076	
Desjardins Sustainable Cleantech Fund, I-Class	180,047	3,367,128	3,268,580	
Desjardins Sustainable Diversity Fund, I-Class	220,983	2,714,188	3,307,008	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	486,530	4,802,724	4,835,139	
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	344,625	3,844,085	3,045,105	
Desjardins Sustainable Environmental Bond Fund, I-Class	613,734	6,060,516	5,318,005	
Desjardins Sustainable Global Bond Fund, I-Class	408,526	4,093,106	3,515,777	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	924,928	9,032,609	8,913,536	
Desjardins Sustainable Global Dividend Fund, I-Class	334,883	3,429,641	3,991,465	
Desjardins Sustainable Global Opportunities Fund, I-Class	136,102	3,086,343	3,561,393	
Desjardins Sustainable International Equity Fund, I-Class	439,017	5,057,568	5,281,816	
Desjardins Sustainable International Small Cap Equity Fund, I-Class	95,124	974,615	1,135,305	
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	322,098	3,294,825	3,974,047	
Desjardins Sustainable Positive Change Fund, I-Class	126,327	2,362,668	2,228,538	
Desjardins Sustainable Short-Term Income Fund, I-Class	153,529	1,528,522	1,553,406	
Total Investments		168,141,700	163,646,977	
Other Net Assets			607,871	0.4
Net Assets			164,254,848	100.0

DESJARDINS SUSTAINABLE MODERATE PORTFOLIO
(FORMERLY SOCIETERRA MODERATE PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	15,200,864	1,021,348	113,599	(1,696,963)	14,638,848
2023	15,770,817	1,033,120	61,269	(1,266,317)	15,598,889
T4-CLASS					
2024	168,092	143	2	—	168,237
2023	152,300	26,245	2	(3,361)	175,186
I-CLASS					
2024	795,587	90,437	16,488	(111,962)	790,550
2023	756,718	72,397	18,020	(54,984)	792,151
C-CLASS					
2024	104,539	9,751	837	(24,821)	90,306
2023	104,771	9,763	485	(5,637)	109,382
R4-CLASS					
2024	2,098	—	2	(1,982)	118
2023	7,036	2	2	(4,944)	2,096
F-CLASS					
2024	192,969	23,476	2,661	(58,481)	160,625
2023	128,740	60,469	2,224	(12,641)	178,792
S4-CLASS					
2024	116	—	2	—	118
2023	111	—	2	—	113
O-CLASS					
2024	307,637	—	4,435	(88,633)	223,439
2023	397,012	3,251	5,525	(98,048)	307,740
P4-CLASS					
2024	111	—	2	—	113
2023	107	—	2	—	109

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:

	MARCH 31, 2024			MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	47,950	97,854

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	3,086,284	2,787,146

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 tables categorize 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)

MARCH 31, 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	163,647	—	—	163,647	RELATED INVESTMENT FUNDS	156,527	—	—	156,527
TOTAL	163,647	—	—	163,647	TOTAL	156,527	—	—	156,527

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	811	766
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	348	328
MSCI Canada Index (Total return)	3.00	561	530
MSCI ACWI ex Canada IMI Index (Total return)	3.00	1,310	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	8,643	0.0
SEPTEMBER 30, 2023	154,573	0.1

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$		
ASSETS				
Current Assets				
Cash	4,681,910	4,139,370		
Investments at fair value through profit or loss (FVTPL)	2,928,489,793	2,698,135,031		
Subscriptions receivable	131,018	2,367		
Interest, dividends and other receivables	3,475	3,475		
	<u>2,933,306,196</u>	<u>2,702,280,243</u>		
LIABILITIES				
Current Liabilities				
Accrued expenses	902,640	1,815,719		
Redemptions payable	349,572	775,311		
	<u>1,252,212</u>	<u>2,591,030</u>		
Net Assets Attributable to Holders of Redeemable Units	<u>2,932,053,984</u>	<u>2,699,689,213</u>		
Data per Class (Note b)				
A-Class				
Net assets attributable to holders of redeemable units	2,737,758,798	2,509,629,883		
- per unit	<u>15.53</u>	<u>14.01</u>		
T5-Class				
Net assets attributable to holders of redeemable units	8,473,352	7,977,335		
- per unit	<u>7.72</u>	<u>7.11</u>		
I-Class				
Net assets attributable to holders of redeemable units	85,074,150	80,985,280		
- per unit	<u>11.59</u>	<u>10.58</u>		
C-Class				
Net assets attributable to holders of redeemable units	22,927,528	22,958,384		
- per unit	<u>11.80</u>	<u>10.66</u>		
R5-Class				
Net assets attributable to holders of redeemable units	462,809	440,398		
- per unit	<u>8.02</u>	<u>7.39</u>		
F-Class				
Net assets attributable to holders of redeemable units	32,716,174	30,372,568		
- per unit	<u>8.46</u>	<u>7.68</u>		
S5-Class				
Net assets attributable to holders of redeemable units	1,470	1,312		
- per unit	<u>8.85</u>	<u>8.10</u>		
O-Class				
Net assets attributable to holders of redeemable units	40,080,465	42,054,439		
- per unit	<u>9.69</u>	<u>8.82</u>		
P5-Class				
Net assets attributable to holders of redeemable units	556,213	1,558,945		
- per unit	<u>8.65</u>	<u>7.91</u>		

Z5-Class

Net assets attributable to holders of redeemable units	2,311,792	2,103,891
- per unit	<u>9.03</u>	<u>8.49</u>

D-Class

Net assets attributable to holders of redeemable units	1,691,233	1,606,778
- per unit	<u>10.88</u>	<u>9.88</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 BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	104,372	147,988		
Distributions from underlying funds	55,591,895	48,091,508		
Changes in fair value:				
Net realized gain (loss) on investments	(13,122,368)	(906,846)		
Net unrealized gain (loss) on investments	287,519,578	194,313,827		
	<u>330,093,477</u>	<u>241,646,477</u>		
Expenses				
Management fees	25,500,221	25,126,624		
Independent review committee's fees	4	—		
Administration fees	2,476,775	2,446,877		
	<u>27,977,000</u>	<u>27,573,501</u>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>302,116,477</u>	<u>214,072,976</u>		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	280,144,927	196,629,301		
- per unit	1.58	1.10		
Average Redeemable Units	<u>177,178,637</u>	<u>178,713,467</u>		
T5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	884,882	746,758		
- per unit	0.80	0.60		
Average Redeemable Units	<u>1,111,868</u>	<u>1,251,120</u>		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	9,786,182	7,496,783		
- per unit	1.30	0.94		
Average Redeemable Units	<u>7,506,837</u>	<u>7,956,872</u>		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	2,503,147	1,961,809		
- per unit	1.21	0.85		
Average Redeemable Units	<u>2,066,037</u>	<u>2,299,870</u>		
R5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	48,692	37,795		
- per unit	0.83	0.60		
Average Redeemable Units	<u>58,802</u>	<u>63,344</u>		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	3,630,395	2,532,247		
- per unit	0.92	0.65		
Average Redeemable Units	<u>3,963,174</u>	<u>3,899,532</u>		
S5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	158	63,344		
- per unit	0.97	0.69		
Average Redeemable Units	<u>164</u>	<u>92,222</u>		
O-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	4,586,409	4,108,188		
- per unit	1.05	0.77		
Average Redeemable Units	<u>4,352,176</u>	<u>5,349,986</u>		
P5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	101,652	183,846		
- per unit	1.00	0.74		
Average Redeemable Units	<u>101,883</u>	<u>248,711</u>		
Z5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	249,755	166,401		
- per unit	0.99	0.70		
Average Redeemable Units	<u>253,522</u>	<u>237,500</u>		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	180,278	146,504		
- per unit	1.14	0.81		
Average Redeemable Units	<u>158,072</u>	<u>180,834</u>		

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	280,144,927	196,629,301	884,882	746,758	9,786,182	7,496,783	2,503,147	1,961,809
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	182,138,080	174,682,739	502,920	46,770	1,890,744	3,045,831	1,315,690	2,072,254
Reinvested distributions	12,605,292	2,740,754	31	33	2,191,861	1,932,115	132,385	39,198
Amounts paid for redeemable units redeemed	(234,144,114)	(146,388,493)	(683,315)	(1,382,027)	(7,588,056)	(4,631,714)	(3,848,784)	(2,758,646)
	(39,400,742)	31,035,000	(180,364)	(1,335,224)	(3,505,451)	346,232	(2,400,709)	(647,194)
Distributions to Holders of Redeemable Units								
Net investment income	(12,615,270)	(2,742,581)	(78,502)	(68,522)	(2,191,861)	(1,932,115)	(133,294)	(39,415)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(129,999)	(192,653)	—	—	—	—
	(12,615,270)	(2,742,581)	(208,501)	(261,175)	(2,191,861)	(1,932,115)	(133,294)	(39,415)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,737,758,798	2,627,334,733	8,473,352	8,825,575	85,074,150	86,721,176	22,927,528	25,138,810
PERIODS ENDED MARCH 31	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	48,692	37,795	3,630,395	2,532,247	158	63,344	4,586,409	4,108,188
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	155	42,454	5,175,708	6,645,589	—	310,190	1,313,487	7,116,468
Reinvested distributions	32	33	465,943	413,159	35	36	730,070	575,722
Amounts paid for redeemable units redeemed	(15,000)	(53,525)	(6,376,527)	(5,601,134)	—	(351,215)	(7,785,246)	(9,652,273)
	(14,813)	(11,038)	(734,876)	1,457,614	35	(40,989)	(5,741,689)	(1,960,083)
Distributions to Holders of Redeemable Units								
Net investment income	(4,387)	(3,570)	(551,913)	(478,354)	(22)	(13,000)	(818,694)	(606,768)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(7,081)	(10,159)	—	—	(13)	(7,665)	—	—
	(11,468)	(13,729)	(551,913)	(478,354)	(35)	(20,665)	(818,694)	(606,768)
Net Assets Attributable to Holders of Redeemable Units, End of Period	462,809	484,983	32,716,174	31,678,495	1,470	718,769	40,080,465	47,579,972

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

PERIODS ENDED MARCH 31	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	101,652	183,846	249,755	166,401	180,278	146,504
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	—	—	71,505	20,797	235,560	317,339
Reinvested distributions	24	25	62	61	24,972	18,347
Amounts paid for redeemable units redeemed	(1,083,909)	(597,777)	(515)	—	(331,321)	(153,132)
	(1,083,885)	(597,752)	71,052	20,858	(70,789)	182,554
Distributions to Holders of Redeemable Units						
Net investment income	(15,580)	(28,359)	(29,806)	(19,031)	(25,034)	(18,386)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—
Return of capital	(4,919)	(27,067)	(83,100)	(89,291)	—	—
	(20,499)	(55,426)	(112,906)	(108,322)	(25,034)	(18,386)
Net Assets Attributable to Holders of Redeemable Units, End of Period	556,213	1,824,140	2,311,792	2,101,529	1,691,233	1,886,214

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	302,116,477	214,072,976
Adjustments for:		
Net realized (gain) loss	13,122,368	906,846
Net unrealized (gain) loss	(287,519,578)	(194,313,827)
Non-cash distributions from investments	(55,591,895)	(48,091,508)
Proceeds from sale/maturity of investments	196,780,017	18,382,461
Investments purchased	(97,145,674)	(12,015,854)
Receivable for investments sold	—	(4,112,703)
Accrued expenses	(913,079)	(1,047,834)
Net Cash Flows from (used in) Operating Activities	<u>70,848,636</u>	<u>(26,219,443)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	192,515,198	194,388,963
Amounts paid for redeemable units redeemed	(262,282,526)	(171,231,971)
Distributions paid to holders of redeemable units, net of reinvested distributions	(538,768)	(557,453)
Net Cash Flows from (used in) Financing Activities	<u>(70,306,096)</u>	<u>22,599,539</u>
Increase (decrease) in cash/bank overdraft	542,540	(3,619,904)
Cash (bank overdraft), beginning of period	4,139,370	7,278,363
Cash (Bank Overdraft), End of Period	<u>4,681,910</u>	<u>3,658,459</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	87,265	136,013
Interest paid	1,172	—

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds			99.9	
Desjardins Global Government Bond Index Fund, I-Class	26,245,617	235,033,078	230,646,483	
Desjardins Sustainable American Equity Fund, I-Class	13,373,009	225,874,449	334,512,442	
Desjardins Sustainable American Small Cap Equity Fund, I-Class	4,547,586	45,738,495	48,950,221	
Desjardins Sustainable Canadian Bond Fund, I-Class	89,586,689	898,147,920	797,500,704	
Desjardins Sustainable Canadian Equity Fund, I-Class	28,316,655	313,618,049	369,277,504	
Desjardins Sustainable Canadian Equity Income Fund, I-Class	3,840,474	38,189,664	40,989,378	
Desjardins Sustainable Cleantech Fund, I-Class	4,465,302	69,962,182	81,063,086	
Desjardins Sustainable Diversity Fund, I-Class	5,511,117	62,806,392	82,473,862	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	5,811,519	57,596,932	57,754,875	
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	9,470,293	102,521,805	83,679,510	
Desjardins Sustainable Environmental Bond Fund, I-Class	8,963,088	86,761,751	77,665,158	
Desjardins Sustainable Global Bond Fund, I-Class	5,394,501	53,657,874	46,425,072	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	16,925,077	164,915,267	163,106,963	
Desjardins Sustainable Global Dividend Fund, I-Class	8,265,824	84,505,132	98,520,351	
Desjardins Sustainable Global Opportunities Fund, I-Class	3,359,286	69,630,894	87,902,433	
Desjardins Sustainable International Equity Fund, I-Class	10,479,219	116,074,074	126,075,478	
Desjardins Sustainable International Small Cap Equity Fund, I-Class	2,360,627	24,183,916	28,174,082	
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	7,951,965	81,156,475	98,111,340	
Desjardins Sustainable Positive Change Fund, I-Class	3,149,403	47,565,281	55,558,613	
Desjardins Sustainable Short-Term Income Fund, I-Class	1,986,780	19,781,014	20,102,238	
Total Investments		2,797,720,644	2,928,489,793	
Other Net Assets			3,564,191 0.1	
Net Assets			2,932,053,984 100.0	

DESJARDINS SUSTAINABLE BALANCED PORTFOLIO
(FORMERLY SOCIETERRA BALANCED PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The SocieTerra 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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	179,078,307	12,235,130	839,849	(15,832,631)	176,320,655
2023	177,965,017	12,169,784	193,858	(10,218,012)	180,110,647
T5-CLASS					
2024	1,121,516	67,974	4	(92,174)	1,097,320
2023	1,341,025	6,261	4	(184,738)	1,162,552
I-CLASS					
2024	7,655,389	169,413	196,686	(683,347)	7,338,141
2023	7,922,793	285,911	184,011	(433,575)	7,959,140
C-CLASS					
2024	2,154,700	116,976	11,611	(340,087)	1,943,200
2023	2,325,894	190,969	3,649	(252,986)	2,267,526
R5-CLASS					
2024	59,631	20	4	(1,940)	57,715
2023	63,042	5,384	4	(6,879)	61,551
F-CLASS					
2024	3,955,844	643,628	57,199	(787,951)	3,868,720
2023	3,799,263	850,578	53,860	(714,636)	3,989,065
S5-CLASS					
2024	162	—	4	—	166
2023	88,751	36,787	4	(41,559)	83,983
O-CLASS					
2024	4,767,164	140,779	78,250	(849,324)	4,136,869
2023	5,429,528	792,874	65,408	(1,068,842)	5,218,968
P5-CLASS					
2024	197,080	—	2	(132,777)	64,305
2023	290,155	—	4	(72,477)	217,682
Z5-CLASS					
2024	247,708	8,358	7	(58)	256,015
2023	236,210	2,378	7	—	238,595
D-CLASS					
2024	162,635	22,394	2,381	(31,993)	155,417
2023	165,725	31,859	1,855	(15,070)	184,369

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	902,640	1,815,719

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	55,591,895	48,091,508

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 tables categorize 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)

MARCH 31, 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	2,928,490	—	—	2,928,490	RELATED INVESTMENT FUNDS	2,698,135	—	—	2,698,135
TOTAL	2,928,490	—	—	2,928,490	TOTAL	2,698,135	—	—	2,698,135

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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
(FORMERLY SOCIETERRA BALANCED 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	11,170	10,126
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	4,787	4,340
MSCI Canada Index (Total return)	3.00	14,362	13,020
MSCI ACWI ex Canada IMI Index (Total return)	3.00	33,511	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	11,816	0.0
SEPTEMBER 30, 2023	10,572	0.0

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$	D-Class	1,496,704	1,357,467
			Net assets attributable to holders of redeemable units		
			- per unit	11.61	10.42
ASSETS					
Current Assets					
Cash	5,471,958	1,887,056	Approved on behalf of the Board of Directors of		
Investments at fair value through profit or loss (FVTPL)	1,522,492,435	1,425,178,944	Desjardins Investments Inc.		
Subscriptions receivable	82,075	121,114	Manager of the Desjardins Funds		
Interest, dividends and other receivables	1,916	1,916	Frédéric Tremblay and Pierre-Olivier Samson, Directors		
	1,528,048,384	1,427,189,030			
LIABILITIES					
Current Liabilities					
Accrued expenses	477,737	987,846			
Redemptions payable	326,452	618,873			
	804,189	1,606,719			
Net Assets Attributable to Holders of Redeemable Units	1,527,244,195	1,425,582,311			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	1,389,739,898	1,291,831,619			
- per unit	17.25	15.41			
T5-Class					
Net assets attributable to holders of redeemable units	1,538,789	1,443,173			
- per unit	8.44	7.71			
I-Class					
Net assets attributable to holders of redeemable units	61,549,078	57,158,561			
- per unit	12.95	11.70			
C-Class					
Net assets attributable to holders of redeemable units	17,613,226	18,243,457			
- per unit	12.96	11.58			
R5-Class					
Net assets attributable to holders of redeemable units	1,406	1,252			
- per unit	8.63	7.88			
F-Class					
Net assets attributable to holders of redeemable units	30,117,842	27,634,253			
- per unit	14.09	12.66			
S5-Class					
Net assets attributable to holders of redeemable units	89,268	80,983			
- per unit	9.54	8.66			
O-Class					
Net assets attributable to holders of redeemable units	23,835,847	26,685,749			
- per unit	10.00	9.02			
P5-Class					
Net assets attributable to holders of redeemable units	1,262,137	1,145,797			
- per unit	8.89	8.06			

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		2024	2023
	\$	\$			
Income			O-Class		
Interest for distribution purposes	78,903	74,043	Increase (decrease) in net assets attributable to holders of redeemable units	<u>3,041,679</u>	3,446,093
Distributions from underlying funds	29,769,895	26,637,199	- per unit	<u>1.15</u>	0.88
Changes in fair value:			Average Redeemable Units	<u>2,653,289</u>	3,902,498
Net realized gain (loss) on investments	(2,662,137)	(220,994)	P5-Class		
Net unrealized gain (loss) on investments	<u>158,831,482</u>	<u>118,069,626</u>	Increase (decrease) in net assets attributable to holders of redeemable units	<u>147,364</u>	137,552
	<u>186,018,143</u>	<u>144,559,874</u>	- per unit	<u>1.04</u>	0.80
			Average Redeemable Units	<u>142,076</u>	173,014
Expenses			D-Class		
Management fees	13,918,823	14,153,614	Increase (decrease) in net assets attributable to holders of redeemable units	<u>170,628</u>	120,198
Independent review committee's fees	6	—	- per unit	<u>1.34</u>	0.99
Administration fees	<u>1,284,818</u>	<u>1,311,015</u>	Average Redeemable Units	<u>127,193</u>	121,877
	<u>15,203,647</u>	<u>15,464,629</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>170,814,496</u>	<u>129,095,245</u>			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	<u>154,161,763</u>	<u>115,511,549</u>			
- per unit	<u>1.88</u>	<u>1.34</u>			
Average Redeemable Units	<u>82,085,977</u>	<u>85,995,218</u>			
T5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	<u>169,743</u>	<u>156,459</u>			
- per unit	<u>0.93</u>	<u>0.70</u>			
Average Redeemable Units	<u>182,370</u>	<u>222,203</u>			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	<u>7,426,619</u>	<u>5,765,727</u>			
- per unit	<u>1.55</u>	<u>1.13</u>			
Average Redeemable Units	<u>4,786,485</u>	<u>5,094,343</u>			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	<u>2,094,665</u>	<u>1,589,045</u>			
- per unit	<u>1.42</u>	<u>1.01</u>			
Average Redeemable Units	<u>1,470,213</u>	<u>1,572,888</u>			
R5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	<u>154</u>	<u>3,254</u>			
- per unit	<u>0.96</u>	<u>0.61</u>			
Average Redeemable Units	<u>161</u>	<u>5,323</u>			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	<u>3,591,513</u>	<u>2,357,869</u>			
- per unit	<u>1.62</u>	<u>1.15</u>			
Average Redeemable Units	<u>2,211,818</u>	<u>2,051,728</u>			
S5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	<u>10,368</u>	<u>7,499</u>			
- per unit	<u>1.11</u>	<u>0.63</u>			
Average Redeemable Units	<u>9,354</u>	<u>11,911</u>			

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	154,161,763	115,511,549	169,743	156,459	7,426,619	5,765,727	2,094,665	1,589,045
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	81,483,145	81,561,413	5,605	116,675	1,534,039	3,447,607	798,212	1,850,394
Reinvested distributions	3,588,869	—	33	35	1,486,563	—	62,833	—
Amounts paid for redeemable units redeemed	(137,734,189)	(83,417,763)	(42,608)	(108,634)	(4,570,141)	(3,215,733)	(3,522,941)	(1,413,335)
	(52,662,175)	(1,856,350)	(36,970)	8,076	(1,549,539)	231,874	(2,661,896)	437,059
Distributions to Holders of Redeemable Units								
Net investment income	(3,591,309)	—	(13,606)	(12,476)	(1,486,563)	—	(63,000)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(23,551)	(37,535)	—	—	—	—
	(3,591,309)	—	(37,157)	(50,011)	(1,486,563)	—	(63,000)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,389,739,898	1,378,243,045	1,538,789	1,791,568	61,549,078	61,419,864	17,613,226	19,122,442
PERIODS ENDED MARCH 31	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	154	3,254	3,591,513	2,357,869	10,368	7,499	3,041,679	3,446,093
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	12	5,590,763	6,926,602	—	14	1,783,730	2,782,302
Reinvested distributions	33	35	383,201	—	36	38	438,068	—
Amounts paid for redeemable units redeemed	—	(43,815)	(6,631,357)	(3,890,606)	—	(183,272)	(7,630,812)	(11,080,360)
	33	(43,768)	(657,393)	3,035,996	36	(183,220)	(5,409,014)	(8,298,058)
Distributions to Holders of Redeemable Units								
Net investment income	(13)	(341)	(450,531)	—	(1,339)	(1,000)	(482,567)	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(20)	(910)	—	—	(780)	(1,327)	—	—
	(33)	(1,251)	(450,531)	—	(2,119)	(2,327)	(482,567)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,406	1,303	30,117,842	28,266,971	89,268	85,825	23,835,847	32,148,054

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

PERIODS ENDED MARCH 31	P5-CLASS		D-CLASS	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,145,797	1,163,691	1,357,467	1,201,844
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	147,364	137,552	170,628	120,198
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	—	350,000	364,788	237,102
Reinvested distributions	25	25	17,540	—
Amounts paid for redeemable units redeemed	(1,000)	(295,703)	(396,056)	(373,349)
	(975)	54,322	(13,728)	(136,247)
Distributions to Holders of Redeemable Units				
Net investment income	(19,649)	(20,724)	(17,663)	—
Net realized gain on sale of investments and derivatives	—	—	—	—
Return of capital	(10,400)	(19,536)	—	—
	(30,049)	(40,260)	(17,663)	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,262,137	1,315,305	1,496,704	1,185,795

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	170,814,496	129,095,245
Adjustments for:		
Net realized (gain) loss	2,662,137	220,994
Net unrealized (gain) loss	(158,831,482)	(118,069,626)
Non-cash distributions from investments	(29,769,895)	(26,637,199)
Proceeds from sale/maturity of investments	136,520,093	22,010,800
Investments purchased	(47,894,344)	(1,103)
Receivable for investments sold	—	(1,619,233)
Accrued expenses	(510,109)	(591,824)
Net Cash Flows from (used in) Operating Activities	72,990,896	4,408,054
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	91,599,321	97,231,235
Amounts paid for redeemable units redeemed	(160,821,525)	(104,006,151)
Distributions paid to holders of redeemable units, net of reinvested distributions	(183,790)	(93,716)
Net Cash Flows from (used in) Financing Activities	(69,405,994)	(6,868,632)
Increase (decrease) in cash/bank overdraft	3,584,902	(2,460,578)
Cash (bank overdraft), beginning of period	1,887,056	3,603,330
Cash (Bank Overdraft), End of Period	5,471,958	1,142,752
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	71,742	65,148
Interest paid	2,118	—

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR VALUE	
	OF SECURITIES	\$	\$	%
Investment Funds				99.7
Desjardins Global Government Bond Index Fund, I-Class	10,675,257	95,518,624	93,814,159	
Desjardins Sustainable American Equity Fund, I-Class	8,264,256	130,137,776	206,722,103	
Desjardins Sustainable American Small Cap Equity Fund, I-Class	2,812,475	28,283,180	30,273,481	
Desjardins Sustainable Canadian Bond Fund, I-Class	35,954,558	360,136,486	320,067,478	
Desjardins Sustainable Canadian Equity Fund, I-Class	17,718,497	191,025,554	231,066,918	
Desjardins Sustainable Canadian Equity Income Fund, I-Class	2,403,008	23,888,948	25,647,300	
Desjardins Sustainable Cleantech Fund, I-Class	2,761,994	40,562,564	50,141,243	
Desjardins Sustainable Diversity Fund, I-Class	3,387,667	37,594,154	50,696,430	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	2,506,374	24,780,251	24,908,348	
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	5,751,462	61,669,238	50,819,915	
Desjardins Sustainable Environmental Bond Fund, I-Class	3,953,640	38,175,362	34,258,293	
Desjardins Sustainable Global Bond Fund, I-Class	2,107,177	20,854,048	18,134,366	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	8,612,095	83,996,301	82,994,761	
Desjardins Sustainable Global Dividend Fund, I-Class	5,079,315	51,886,399	60,540,361	
Desjardins Sustainable Global Opportunities Fund, I-Class	2,064,979	41,338,512	54,034,302	
Desjardins Sustainable International Equity Fund, I-Class	6,360,363	69,328,980	76,521,521	
Desjardins Sustainable International Small Cap Equity Fund, I-Class	1,459,509	14,949,134	17,419,235	
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	4,885,120	49,798,418	60,272,616	
Desjardins Sustainable Positive Change Fund, I-Class	1,936,376	27,109,249	34,159,605	
Total Investments		1,391,033,178	1,522,492,435	
Other Net Assets			4,751,760	0.3
Net Assets			1,527,244,195	100.0

DESJARDINS SUSTAINABLE GROWTH PORTFOLIO
(FORMERLY SOCIETERRA GROWTH PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	83,832,463	4,945,232	216,942	(8,419,475)	80,575,162
2023	86,035,707	5,156,133	—	(5,282,850)	85,908,990
T5-CLASS					
2024	187,164	693	4	(5,501)	182,360
2023	216,348	14,533	4	(13,200)	217,685
I-CLASS					
2024	4,884,240	122,613	120,418	(373,609)	4,753,662
2023	5,077,031	295,050	—	(274,425)	5,097,656
C-CLASS					
2024	1,575,497	64,691	5,057	(285,849)	1,359,396
2023	1,549,456	156,466	—	(118,972)	1,586,950
R5-CLASS					
2024	159	—	4	—	163
2023	5,447	2	4	(5,298)	155
F-CLASS					
2024	2,182,659	416,718	28,453	(490,056)	2,137,774
2023	1,918,061	543,211	—	(303,255)	2,158,017
S5-CLASS					
2024	9,352	—	4	—	9,356
2023	30,715	2	4	(21,373)	9,348
O-CLASS					
2024	2,958,037	181,909	45,837	(802,713)	2,383,070
2023	4,361,987	297,957	—	(1,212,642)	3,447,302
P5-CLASS					
2024	142,136	—	3	(116)	142,023
2023	145,727	42,811	3	(34,536)	154,005
D-CLASS					
2024	130,224	32,948	1,579	(35,871)	128,880
2023	122,132	23,050	—	(35,350)	109,832

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:

	MARCH 31, 2024		MARCH 31, 2023	
	ANNUAL RATE	FIXED ADMINISTRATION FEES	ANNUAL RATE	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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	477,737	987,846

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	29,769,895	26,637,199

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 tables categorize 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)

MARCH 31, 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	1,522,492	—	—	1,522,492	RELATED INVESTMENT FUNDS	1,425,179	—	—	1,425,179
TOTAL	1,522,492	—	—	1,522,492	TOTAL	1,425,179	—	—	1,425,179

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	4,656	4,252
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	1,995	1,822
MSCI Canada Index (Total return)	3.00	8,979	8,200
MSCI ACWI ex Canada IMI Index (Total return)	3.00	20,950	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	12,513	0.0
SEPTEMBER 30, 2023	11,097	0.0

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	7,546,514	4,524,186
Investments at fair value through profit or loss (FVTPL)	1,656,584,158	1,440,487,198
Subscriptions receivable	4,566	32,395
Interest, dividends and other receivables	116	116
	<u>1,664,135,354</u>	<u>1,445,043,895</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	550,048	1,077,468
Redemptions payable	448,559	198,577
	<u>998,607</u>	<u>1,276,045</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,663,136,747</u>	<u>1,443,767,850</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	1,559,415,378	1,348,557,857
- per unit	<u>23.90</u>	<u>20.96</u>
T6-Class		
Net assets attributable to holders of redeemable units	1,425,797	1,718,735
- per unit	<u>8.83</u>	<u>7.98</u>
I-Class		
Net assets attributable to holders of redeemable units	20,110,499	17,574,036
- per unit	<u>14.47</u>	<u>12.54</u>
C-Class		
Net assets attributable to holders of redeemable units	17,962,053	17,205,771
- per unit	<u>15.10</u>	<u>13.23</u>
R6-Class		
Net assets attributable to holders of redeemable units	1,573	15,622
- per unit	<u>8.97</u>	<u>8.09</u>
F-Class		
Net assets attributable to holders of redeemable units	30,227,423	27,239,145
- per unit	<u>16.87</u>	<u>14.70</u>
S6-Class		
Net assets attributable to holders of redeemable units	1,752	87,463
- per unit	<u>9.98</u>	<u>8.96</u>
O-Class		
Net assets attributable to holders of redeemable units	30,940,204	28,431,936
- per unit	<u>10.60</u>	<u>9.23</u>
P6-Class		
Net assets attributable to holders of redeemable units	349,971	21,253
- per unit	<u>8.88</u>	<u>7.96</u>
D-Class		
Net assets attributable to holders of redeemable units	2,702,097	2,916,032
- per unit	<u>12.80</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		2024	2023
	\$	\$		\$	\$
Income			O-Class		
Interest for distribution purposes	108,481	116,375	Increase (decrease) in net assets attributable to holders of redeemable units	4,189,465	3,700,946
Distributions from underlying funds	32,203,297	25,651,499	- per unit	1.37	1.02
Changes in fair value:			Average Redeemable Units	3,048,986	3,620,630
Net realized gain (loss) on investments	(3,484,446)	—	P6-Class		
Net unrealized gain (loss) on investments	191,997,723	131,618,671	Increase (decrease) in net assets attributable to holders of redeemable units	48,371	2,451
	<u>220,825,055</u>	<u>157,386,545</u>	- per unit	1.27	0.92
			Average Redeemable Units	38,046	2,663
Expenses			D-Class		
Management fees	15,835,964	14,388,839	Increase (decrease) in net assets attributable to holders of redeemable units	357,429	261,770
Independent review committee's fees	7	—	- per unit	1.60	1.22
Administration fees	1,381,732	1,258,263	Average Redeemable Units	223,131	214,784
	<u>17,217,703</u>	<u>15,647,102</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>203,607,352</u>	<u>141,739,443</u>			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	189,821,781	131,244,861			
- per unit	2.94	2.15			
Average Redeemable Units	64,506,933	61,006,298			
T6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	172,734	232,965			
- per unit	1.06	0.87			
Average Redeemable Units	162,265	268,003			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	2,656,143	1,927,979			
- per unit	1.92	1.43			
Average Redeemable Units	1,379,863	1,346,589			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	2,279,391	1,732,800			
- per unit	1.85	1.38			
Average Redeemable Units	1,234,088	1,255,614			
R6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,649	5,428			
- per unit	1.11	0.78			
Average Redeemable Units	1,479	6,916			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	4,068,544	2,620,708			
- per unit	2.17	1.57			
Average Redeemable Units	1,872,703	1,672,562			
S6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	11,845	9,535			
- per unit	1.36	1.02			
Average Redeemable Units	8,701	9,316			

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	189,821,781	131,244,861	172,734	232,965	2,656,143	1,927,979	2,279,391	1,732,800
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	148,031,077	135,647,285	102,963	136,278	1,432,387	2,465,835	941,011	1,488,929
Reinvested distributions	—	—	44	47	—	—	—	—
Amounts paid for redeemable units redeemed	(126,995,337)	(67,588,763)	(528,687)	(62,490)	(1,552,067)	(1,271,756)	(2,464,120)	(1,056,280)
	21,035,740	68,058,522	(425,680)	73,835	(119,680)	1,194,079	(1,523,109)	432,649
Distributions to Holders of Redeemable Units								
Net investment income	—	—	(11,618)	(16,517)	—	—	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(28,374)	(59,419)	—	—	—	—
	—	—	(39,992)	(75,936)	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,559,415,378	1,367,766,507	1,425,797	2,315,045	20,110,499	18,321,330	17,962,053	17,364,742
PERIODS ENDED MARCH 31	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	1,649	5,428	4,068,544	2,620,708	11,845	9,535	4,189,465	3,700,946
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	6	18	5,797,998	7,995,550	2,269	2,853	3,017,448	4,579,406
Reinvested distributions	44	46	—	—	49	50	—	—
Amounts paid for redeemable units redeemed	(15,406)	(43,475)	(6,878,264)	(5,333,229)	(97,557)	—	(4,698,645)	(5,515,596)
	(15,356)	(43,411)	(1,080,266)	2,662,321	(95,239)	2,903	(1,681,197)	(936,190)
Distributions to Holders of Redeemable Units								
Net investment income	(196)	(462)	—	—	(1,451)	(1,142)	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(146)	(1,555)	—	—	(866)	(1,760)	—	—
	(342)	(2,017)	—	—	(2,317)	(2,902)	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,573	16,674	30,227,423	26,706,696	1,752	90,435	30,940,204	33,579,311

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

PERIODS ENDED MARCH 31	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	48,371	2,451	357,429	261,770
Redeemable Unit Transactions				
Proceeds from sale of redeemable units	312,224	—	483,875	157,682
Reinvested distributions	30	31	—	—
Amounts paid for redeemable units redeemed	(21,719)	—	(1,055,239)	(216,487)
	290,535	31	(571,364)	(58,805)
Distributions to Holders of Redeemable Units				
Net investment income	(5,880)	(309)	—	—
Net realized gain on sale of investments and derivatives	—	—	—	—
Return of capital	(4,308)	(430)	—	—
	(10,188)	(739)	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	349,971	22,584	2,702,097	2,431,165

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	203,607,352	141,739,443
Adjustments for:		
Net realized (gain) loss	3,484,446	—
Net unrealized (gain) loss	(191,997,723)	(131,618,671)
Non-cash distributions from investments	(32,203,297)	(25,651,499)
Proceeds from sale/maturity of investments	56,879,052	—
Investments purchased	(52,259,438)	(54,550,090)
Accrued expenses	(527,420)	(540,371)
Net Cash Flows from (used in) Operating Activities	<u>(13,017,028)</u>	<u>(70,621,188)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	160,149,087	152,406,659
Amounts paid for redeemable units redeemed	(144,057,059)	(81,012,907)
Distributions paid to holders of redeemable units, net of reinvested distributions	(52,672)	(81,420)
Net Cash Flows from (used in) Financing Activities	<u>16,039,356</u>	<u>71,312,332</u>
Increase (decrease) in cash/bank overdraft	3,022,328	691,144
Cash (bank overdraft), beginning of period	4,524,186	4,388,678
Cash (Bank Overdraft), End of Period	<u>7,546,514</u>	<u>5,079,822</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	97,685	111,853

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR VALUE	
	OF SECURITIES	\$	\$	%
Investment Funds				99.6
Desjardins Global Government Bond Index Fund, I-Class	6,126,919	54,595,445	53,843,364	
Desjardins Sustainable American Equity Fund, I-Class	11,633,478	204,865,462	290,999,811	
Desjardins Sustainable American Small Cap Equity Fund, I-Class	4,017,563	40,343,772	43,245,052	
Desjardins Sustainable Canadian Bond Fund, I-Class	13,828,862	135,576,417	123,104,531	
Desjardins Sustainable Canadian Equity Fund, I-Class	25,559,381	288,320,551	333,319,883	
Desjardins Sustainable Canadian Equity Income Fund, I-Class	3,466,819	34,374,546	37,001,356	
Desjardins Sustainable Cleantech Fund, I-Class	3,941,061	64,171,138	71,546,018	
Desjardins Sustainable Diversity Fund, I-Class	4,791,615	55,824,633	71,706,519	
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	1,123,523	11,067,016	11,165,571	
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	8,276,985	87,564,384	73,135,442	
Desjardins Sustainable Environmental Bond Fund, I-Class	2,877,369	27,434,646	24,932,405	
Desjardins Sustainable Global Bond Fund, I-Class	901,789	8,805,681	7,760,800	
Desjardins Sustainable Global Corporate Bond Fund, I-Class	9,067,008	88,061,044	87,378,755	
Desjardins Sustainable Global Dividend Fund, I-Class	7,158,889	73,213,026	85,326,800	
Desjardins Sustainable Global Opportunities Fund, I-Class	2,909,161	61,342,246	76,124,004	
Desjardins Sustainable International Equity Fund, I-Class	8,962,437	99,068,191	107,827,084	
Desjardins Sustainable International Small Cap Equity Fund, I-Class	2,085,158	21,535,596	24,886,359	
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	6,887,656	70,335,891	84,979,894	
Desjardins Sustainable Positive Change Fund, I-Class	2,737,969	43,329,827	48,300,510	
Total Investments		1,469,829,512	1,656,584,158	
Other Net Assets			6,552,589	0.4
Net Assets			1,663,136,747	100.0

DESJARDINS SUSTAINABLE MAXIMUM GROWTH PORTFOLIO
(FORMERLY SOCIETERRA MAXIMUM GROWTH PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	64,354,471	6,548,665	—	(5,653,480)	65,249,656
2023	59,546,323	6,319,295	—	(3,124,007)	62,741,611
T6-CLASS					
2024	215,480	12,257	5	(66,235)	161,507
2023	261,933	16,086	6	(7,194)	270,831
I-CLASS					
2024	1,401,522	104,394	—	(115,861)	1,390,055
2023	1,325,157	197,812	—	(101,925)	1,421,044
C-CLASS					
2024	1,300,387	66,050	—	(176,627)	1,189,810
2023	1,227,630	111,565	—	(77,151)	1,262,044
R6-CLASS					
2024	1,932	1	4	(1,762)	175
2023	7,036	3	5	(5,118)	1,926
F-CLASS					
2024	1,853,160	371,414	—	(432,354)	1,792,220
2023	1,575,783	542,360	—	(360,872)	1,757,271
S6-CLASS					
2024	9,766	242	5	(9,837)	176
2023	9,173	306	5	—	9,484
O-CLASS					
2024	3,081,516	308,075	—	(469,424)	2,920,167
2023	3,616,477	495,466	—	(589,190)	3,522,753
P6-CLASS					
2024	2,668	39,298	4	(2,551)	39,419
2023	2,661	—	4	—	2,665
D-CLASS					
2024	261,220	39,303	—	(89,485)	211,038
2023	215,620	14,047	—	(19,117)	210,550

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:

	MARCH 31, 2024			MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	550,048	1,077,468

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	32,203,297	25,651,499

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 tables categorize 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)

MARCH 31, 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	1,656,584	—	—	1,656,584	RELATED INVESTMENT FUNDS	1,440,487	—	—	1,440,487
TOTAL	1,656,584	—	—	1,656,584	TOTAL	1,440,487	—	—	1,440,487

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	2,506	2,106
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	1,074	903
MSCI Canada Index (Total return)	3.00	12,887	10,833
MSCI ACWI ex Canada IMI Index (Total return)	3.00	30,071	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	13,849	0.0
SEPTEMBER 30, 2023	12,083	0.0

DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	3,262,159	926,521
Investments at fair value through profit or loss (FVTPL)	480,403,386	405,993,084
Subscriptions receivable	23,579	78,470
Receivable for investments sold	—	419,359
Interest, dividends and other receivables	28	28
	<u>483,689,152</u>	<u>407,417,462</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	155,170	298,483
Redemptions payable	243,607	107,706
	<u>398,777</u>	<u>406,189</u>
Net Assets Attributable to Holders of Redeemable Units	<u>483,290,375</u>	<u>407,011,273</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	432,964,697	361,912,371
- per unit	<u>13.14</u>	<u>11.34</u>
I-Class		
Net assets attributable to holders of redeemable units	33,798,510	29,572,556
- per unit	<u>14.72</u>	<u>12.55</u>
C-Class		
Net assets attributable to holders of redeemable units	2,251,005	1,984,442
- per unit	<u>13.14</u>	<u>11.34</u>
F-Class		
Net assets attributable to holders of redeemable units	8,351,376	7,171,180
- per unit	<u>13.75</u>	<u>11.79</u>
O-Class		
Net assets attributable to holders of redeemable units	5,924,787	6,370,724
- per unit	<u>10.93</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	44,742	37,194
Distributions from underlying funds	9,383,886	7,137,047
Changes in fair value:		
Net realized gain (loss) on investments	(919,773)	—
Net unrealized gain (loss) on investments	61,939,283	41,245,766
	<u>70,448,138</u>	<u>48,420,007</u>
Expenses		
Management fees	4,495,993	3,857,788
Independent review committee's fees	2	—
Administration fees	370,534	321,121
	<u>4,866,529</u>	<u>4,178,909</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>65,581,609</u>	<u>44,241,098</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	58,127,707	38,148,789
- per unit	<u>1.80</u>	<u>1.32</u>
Average Redeemable Units	<u>32,251,999</u>	<u>28,916,119</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,989,936	3,608,245
- per unit	<u>2.16</u>	<u>1.61</u>
Average Redeemable Units	<u>2,308,871</u>	<u>2,246,114</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	304,389	242,821
- per unit	<u>1.78</u>	<u>1.39</u>
Average Redeemable Units	<u>171,032</u>	<u>174,069</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,208,220	880,468
- per unit	<u>1.97</u>	<u>1.42</u>
Average Redeemable Units	<u>614,249</u>	<u>619,638</u>
O-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	951,357	1,360,775
- per unit	<u>1.57</u>	<u>1.25</u>
Average Redeemable Units	<u>607,859</u>	<u>1,091,453</u>

DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	361,912,371	289,929,836	29,572,556	24,915,399	1,984,442	1,900,280	7,171,180	5,983,101
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	58,127,707	38,148,789	4,989,936	3,608,245	304,389	242,821	1,208,220	880,468
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	53,556,328	48,874,792	2,533,684	3,166,036	107,464	157,621	2,162,421	2,553,043
Reinvested distributions	—	—	—	—	—	—	—	—
Amounts paid for redeemable units redeemed	(40,631,709)	(16,778,585)	(3,297,666)	(1,430,055)	(145,290)	(282,504)	(2,190,445)	(1,342,780)
	12,924,619	32,096,207	(763,982)	1,735,981	(37,826)	(124,883)	(28,024)	1,210,263
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	432,964,697	360,174,832	33,798,510	30,259,625	2,251,005	2,018,218	8,351,376	8,073,832
	O-CLASS							
PERIODS ENDED MARCH 31	2024	2023						
	\$	\$						
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	6,370,724	10,187,827						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	951,357	1,360,775						
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	508,863	763,782						
Reinvested distributions	—	—						
Amounts paid for redeemable units redeemed	(1,906,157)	(3,066,320)						
	(1,397,294)	(2,302,538)						
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	5,924,787	9,246,064						

DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	65,581,609	44,241,098
Adjustments for:		
Net realized (gain) loss	919,773	—
Net unrealized (gain) loss	(61,939,283)	(41,245,766)
Non-cash distributions from investments	(9,383,886)	(7,137,047)
Proceeds from sale/maturity of investments	17,809,237	—
Investments purchased	(21,816,143)	(27,923,341)
Receivable for investments sold	419,359	—
Accrued expenses	(143,313)	(133,105)
Payable for investments purchased	—	(951,617)
Net Cash Flows from (used in) Operating Activities	<u>(8,552,647)</u>	<u>(33,149,778)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	58,923,651	55,516,657
Amounts paid for redeemable units redeemed	(48,035,366)	(23,129,822)
Net Cash Flows from (used in) Financing Activities	<u>10,888,285</u>	<u>32,386,835</u>
Increase (decrease) in cash/bank overdraft	2,335,638	(762,943)
Cash (bank overdraft), beginning of period	926,521	2,335,277
Cash (Bank Overdraft), End of Period	<u>3,262,159</u>	<u>1,572,334</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	44,379	35,676
Interest paid	101	—

DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			99.4
Desjardins Sustainable American Equity Fund, I-Class	4,158,406	85,123,299	104,018,355
Desjardins Sustainable American Small Cap Equity Fund, I-Class	1,307,310	13,060,573	14,071,886
Desjardins Sustainable Canadian Equity Fund, I-Class	9,428,445	112,355,429	122,956,351
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1,278,907	12,599,243	13,649,774
Desjardins Sustainable Cleantech Fund, I-Class	1,282,602	23,419,713	23,284,361
Desjardins Sustainable Diversity Fund, I-Class	1,683,191	20,793,800	25,188,956
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	2,825,113	29,493,862	24,962,700
Desjardins Sustainable Global Dividend Fund, I-Class	2,567,218	26,309,408	30,598,669
Desjardins Sustainable Global Opportunities Fund, I-Class	1,043,130	23,466,158	27,295,595
Desjardins Sustainable International Equity Fund, I-Class	3,227,891	36,299,307	38,834,759
Desjardins Sustainable International Small Cap Equity Fund, I-Class	678,620	7,040,126	8,099,335
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	2,470,179	25,333,752	30,477,064
Desjardins Sustainable Positive Change Fund, I-Class	961,713	17,305,893	16,965,581
Total Investments		432,600,563	480,403,386
Other Net Assets			2,886,989 0.6
Net Assets			483,290,375 100.0

DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO
(FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	31,922,307	4,344,924	—	(3,312,905)	32,954,326
2023	27,738,790	4,203,116	—	(1,421,720)	30,520,186
I-CLASS					
2024	2,357,011	182,932	—	(243,451)	2,296,492
2023	2,207,680	254,231	—	(116,291)	2,345,620
C-CLASS					
2024	175,070	8,968	—	(12,724)	171,314
2023	181,945	13,554	—	(24,397)	171,102
F-CLASS					
2024	608,012	167,844	—	(168,561)	607,295
2023	557,068	216,357	—	(111,720)	661,705
O-CLASS					
2024	679,935	54,195	—	(192,241)	541,889
2023	1,196,101	80,004	—	(321,403)	954,702

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	155,170	298,483

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	9,383,886	7,137,047

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 tables categorize 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)

MARCH 31, 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	480,403	—	—	480,403	RELATED INVESTMENT FUNDS	405,993	—	—	405,993
TOTAL	480,403	—	—	480,403	TOTAL	405,993	—	—	405,993

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
MSCI Canada Index (Total return)	3.00	4,576	3,698
MSCI ACWI ex Canada IMI Index (Total return)	3.00	10,676	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 March 31, 2024 and 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

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
	\$	%
MARCH 31, 2024	5,585	0.0
SEPTEMBER 30, 2023	186,305	0.0

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$		
ASSETS				
Current Assets				
Cash	8,695,768	1,549,336		
Investments at fair value through profit or loss (FVTPL)	1,849,945,426	1,878,176,457		
Investments at fair value through profit or loss (FVTPL) pledged as collateral	7,259,579	—		
Unrealized appreciation on derivatives	142,653	277,194		
Subscriptions receivable	13,378	—		
Receivable for investments sold	—	3,212,147		
Interest, dividends and other receivables	13,541	71,258		
	1,866,070,345	1,883,286,392		
LIABILITIES				
Current Liabilities				
Accrued expenses	513,310	1,076,662		
Unrealized depreciation on derivatives	98,028	438,462		
Redemptions payable	265,933	567,250		
	877,271	2,082,374		
Net Assets Attributable to Holders of Redeemable Units	1,865,193,074	1,881,204,018		
Data per Class (Note b)				
A-Class				
Net assets attributable to holders of redeemable units - per unit	10.79	10.06		
T4-Class				
Net assets attributable to holders of redeemable units - per unit	8.10	7.63		
T6-Class				
Net assets attributable to holders of redeemable units - per unit	6.69	6.37		
I-Class				
Net assets attributable to holders of redeemable units - per unit	9.89	9.23		
C-Class				
Net assets attributable to holders of redeemable units - per unit	10.12	9.45		
R4-Class				
Net assets attributable to holders of redeemable units - per unit	8.17	7.70		
R6-Class				
Net assets attributable to holders of redeemable units - per unit	6.72	6.40		
F-Class				
Net assets attributable to holders of redeemable units - per unit	10.26	9.56		
S4-Class				
Net assets attributable to holders of redeemable units - per unit	8.77	8.22		
			S6-Class	
			Net assets attributable to holders of redeemable units	135,586
			- per unit	7.41
			O-Class	
			Net assets attributable to holders of redeemable units	38,764,419
			- per unit	9.57
			P4-Class	
			Net assets attributable to holders of redeemable units	2,161,606
			- per unit	8.84
			P6-Class	
			Net assets attributable to holders of redeemable units	431,882
			- per unit	7.91
			D-Class	
			Net assets attributable to holders of redeemable units	13,126
			- per unit	9.19
			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 CONSERVATIVE LOW VOLATILITY PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	151,912	98,102		
Dividends	428,821	856,413		
Distributions from underlying funds	38,870,289	51,069,198		
Revenue from securities lending activities	1,346	455		
Foreign exchange gain (loss) on cash	615	87,162		
Changes in fair value:				
Net realized gain (loss) on investments	(13,404,762)	(26,617,871)		
Net realized gain (loss) on derivatives	(239,710)	(313,368)		
Net unrealized gain (loss) on investments	138,623,493	93,344,377		
Net unrealized gain (loss) on derivatives	205,890	542,223		
	164,637,894	119,066,691		
Expenses				
Management fees	13,894,759	15,862,906		
Independent review committee's fees	176	163		
Administration fees	1,593,479	1,834,936		
	15,488,414	17,698,005		
Withholding taxes	90,260	75,077		
Commissions and other portfolio transaction costs	8,203	5,508		
	15,586,877	17,778,590		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	149,051,017	101,288,101		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	134,695,202	90,482,944		
- per unit	0.83	0.49		
Average Redeemable Units	161,476,648	185,897,498		
T4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	7,037,678	5,090,177		
- per unit	0.63	0.38		
Average Redeemable Units	11,238,734	13,368,729		
T6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	2,569,425	1,773,815		
- per unit	0.53	0.32		
Average Redeemable Units	4,894,108	5,540,762		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	113	68		
- per unit	0.85	0.52		
Average Redeemable Units	134	130		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	584,371	377,146		
- per unit	0.79	0.45		
Average Redeemable Units	743,637	834,450		
R4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	39,080	23,341		
- per unit	0.63	0.38		
Average Redeemable Units	61,772	61,711		
R6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			93	52
- per unit			0.52	0.31
Average Redeemable Units			178	167
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			578,914	303,534
- per unit			0.81	0.48
Average Redeemable Units			715,145	626,514
S4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			9,608	17,794
- per unit			0.64	0.46
Average Redeemable Units			15,121	38,820
S6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			11,136	1,197
- per unit			0.61	0.27
Average Redeemable Units			18,300	4,391
O-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			3,298,861	3,023,141
- per unit			0.79	0.50
Average Redeemable Units			4,164,909	6,100,123
P4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			189,365	163,989
- per unit			0.73	0.47
Average Redeemable Units			259,246	349,878
P6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			36,113	30,853
- per unit			0.66	0.41
Average Redeemable Units			54,951	74,920
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units			1,058	50
- per unit			0.75	0.44
Average Redeemable Units			1,417	113

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	134,695,202	90,482,944	7,037,678	5,090,177	2,569,425	1,773,815	113	68
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	38,542,298	28,785,267	4,136,327	849,356	1,001,422	1,101,328	—	—
Reinvested distributions	17,384,252	18,018,797	23	24	35	36	24	22
Amounts paid for redeemable units redeemed	(189,579,682)	(164,052,476)	(8,150,449)	(13,465,557)	(2,294,082)	(4,430,400)	—	—
	(133,653,132)	(117,248,412)	(4,014,099)	(12,616,177)	(1,292,625)	(3,329,036)	24	22
Distributions to Holders of Redeemable Units								
Net investment income	(17,459,717)	(18,097,454)	(1,124,888)	(1,724,563)	(406,359)	(594,041)	(24)	(22)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(658,119)	(555,538)	(573,185)	(630,142)	—	—
	(17,459,717)	(18,097,454)	(1,783,007)	(2,280,101)	(979,544)	(1,224,183)	(24)	(22)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,685,988,130	1,880,186,867	90,213,115	99,615,304	32,608,662	36,307,758	1,338	1,250
PERIODS ENDED MARCH 31	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	584,371	377,146	39,080	23,341	93	52	578,914	303,534
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	187,108	716,896	219	221	—	—	1,946,122	2,068,440
Reinvested distributions	73,941	75,702	24	24	36	37	80,839	79,975
Amounts paid for redeemable units redeemed	(1,322,111)	(1,177,175)	—	—	—	—	(2,014,252)	(1,306,444)
	(1,061,062)	(384,577)	243	245	36	37	12,709	841,971
Distributions to Holders of Redeemable Units								
Net investment income	(76,407)	(79,255)	(6,270)	(7,929)	(15)	(18)	(103,888)	(89,348)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	—	—	(3,644)	(2,809)	(21)	(19)	—	—
	(76,407)	(79,255)	(9,914)	(10,738)	(36)	(37)	(103,888)	(89,348)
Net Assets Attributable to Holders of Redeemable Units, End of Period	7,080,800	7,966,224	504,950	498,772	1,213	1,152	7,160,639	6,200,755

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

PERIODS ENDED MARCH 31	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	9,608	17,794	11,136	1,197	3,298,861	3,023,141	189,365	163,989
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	6	52	29	135,058	3,726,172	2,355,560	—	539,307
Reinvested distributions	25	26	39	39	998,326	1,269,490	23	23
Amounts paid for redeemable units redeemed	(138,288)	(85,863)	—	—	(7,827,897)	(13,469,652)	(165,513)	(1,052,253)
	(138,257)	(85,785)	68	135,097	(3,103,399)	(9,844,602)	(165,490)	(512,923)
Distributions to Holders of Redeemable Units								
Net investment income	(2,137)	(7,037)	(2,295)	(439)	(1,164,892)	(1,370,095)	(40,543)	(63,902)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—	—	—
Return of capital	(355)	(6)	(1,740)	(930)	—	—	(4,073)	—
	(2,492)	(7,043)	(4,035)	(1,369)	(1,164,892)	(1,370,095)	(44,616)	(63,902)
Net Assets Attributable to Holders of Redeemable Units, End of Period	127,608	270,986	135,586	136,116	38,764,419	51,637,799	2,161,606	2,673,276
PERIODS ENDED MARCH 31	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	36,113	30,853	1,058	50				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	—	—	—				
Reinvested distributions	33	34	148	14				
Amounts paid for redeemable units redeemed	(5,500)	(172,305)	—	—				
	(5,467)	(172,271)	148	14				
Distributions to Holders of Redeemable Units								
Net investment income	(7,721)	(12,893)	(148)	(14)				
Net realized gain on sale of investments and derivatives	—	—	—	—				
Return of capital	(5,217)	(6,392)	—	—				
	(12,938)	(19,285)	(148)	(14)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	431,882	443,383	13,126	1,002				

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	149,051,017	101,288,101
Adjustments for:		
Foreign exchange (gain) loss on cash	(615)	(87,162)
Net realized (gain) loss	13,644,472	26,931,239
Net unrealized (gain) loss	(138,829,383)	(93,886,600)
Non-cash distributions from investments	(38,870,289)	(51,069,198)
Proceeds from sale/maturity of investments	387,466,575	292,441,922
Investments purchased	(202,644,610)	(105,405,577)
Receivable for investments sold	3,212,147	(704,853)
Interest, dividends and other receivables	57,717	69,458
Accrued expenses	(563,352)	(796,447)
Net Cash Flows from (used in) Operating Activities	<u>172,523,679</u>	<u>168,780,883</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	49,526,325	36,551,485
Amounts paid for redeemable units redeemed	(211,799,091)	(199,147,847)
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,103,890)	(3,798,603)
Net Cash Flows from (used in) Financing Activities	<u>(165,376,656)</u>	<u>(166,394,965)</u>
Effect of exchange rate changes on foreign cash	(591)	85,291
Increase (decrease) in cash/bank overdraft	7,146,432	2,471,209
Cash (bank overdraft), beginning of period	1,549,336	1,291,949
Cash (Bank Overdraft), End of Period	<u>8,695,768</u>	<u>3,763,158</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	155,439	87,827
Dividends received, net of withholding taxes	395,911	840,938
Interest paid	5,392	33

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			94.3
Desjardins American Equity Growth Fund, I-Class	142,713	7,357,441	10,006,783
Desjardins American Equity Value Fund, I-Class	782,848	26,085,512	30,671,196
Desjardins Canadian Bond Fund, I-Class	67,454,480	716,391,424	644,729,921
Desjardins Canadian Equity Fund, I-Class	3,395,749	33,449,353	34,979,614
Desjardins Canadian Equity Income Fund, I-Class	1,711,047	19,324,009	23,453,326
Desjardins Canadian Equity Value Fund, I-Class	648,435	10,315,193	11,784,005
Desjardins Emerging Markets Bond Fund, I-Class	2,841,770	23,121,652	20,071,423
Desjardins Emerging Markets Fund, I-Class	651,169	8,064,981	8,125,293
Desjardins Enhanced Bond Fund, I-Class	16,712,313	180,657,758	161,323,957
Desjardins Global Corporate Bond Fund, I-Class	12,208,509	118,008,009	104,089,752
Desjardins Global Dividend Fund, I-Class	2,499,609	53,077,984	64,009,996
Desjardins Global Equity Fund, I-Class	4,398,497	54,680,982	68,462,602
Desjardins Global Government Bond Index Fund, I-Class	25,963,483	245,417,553	228,167,092
Desjardins Global High Yield Bond Fund, I-Class	1,518,284	14,851,051	13,561,316
Desjardins Global Infrastructure Fund, I-Class	1,426,028	16,844,548	16,620,357
Desjardins Global Small Cap Equity Fund, I-Class	840,737	17,922,349	19,033,447
Desjardins Global Total Return Bond Fund, I-Class	9,834,088	105,026,080	93,168,149
Desjardins International Equity Value Fund, I-Class	709,193	7,853,760	7,928,782
Desjardins Low Volatility Canadian Equity Fund, I-Class	3,962,417	41,796,981	46,590,098
Desjardins Low Volatility Global Equity Fund, I-Class	4,646,695	57,661,112	63,961,758
Desjardins Overseas Equity Fund, I-Class	141,919	3,907,734	3,935,691
Desjardins Short-Term Income Fund, I-Class	4,482,327	42,970,635	42,290,754
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	32,288,320	43,852,030	42,279,730
Total Investment Funds		1,848,638,131	1,759,245,042
Equities			5.3
Canadian Equities			2.7
Index-Based Investments			
Desjardins Alt Long/Short Equity Market Neutral ETF	2,080,597	43,925,903	45,918,776
iShares Core MSCI EAFE IMI Index ETF	105,716	3,917,003	3,951,666
Total Canadian Equities		47,842,906	49,870,442
U.S. Equities			2.6
Index-Based Investments			
iShares Core MSCI Emerging Markets ETF	104,478	7,033,351	7,302,467
iShares Core S&P Small-Cap ETF	87,857	11,338,746	13,152,620
iShares JPMorgan USD Emerging Markets Bond	54,790	7,231,685	6,654,188
iShares MSCI EAFE Small-Cap ETF	88,513	7,080,944	7,592,968
Vanguard S&P 500 Index ETF	20,560	13,381,593	13,387,278
Total U.S. Equities		46,066,319	48,089,521
Total Equities		93,909,225	97,959,963

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Total Investments	1,942,547,356	1,857,205,005	99.6	
Unrealized Appreciation on Derivatives (TABLE 1)		142,653	—	
Unrealized Depreciation on Derivatives (TABLE 2)		(98,028)	—	
Other Net Assets		7,943,444	0.4	
Net Assets		1,865,193,074	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 Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3558	36,019,806	48,834,320	46,268
U.S. Dollar	1	May 2024	1.3566	36,243,449	49,167,682	96,385
Unrealized Appreciation on Derivatives						142,653

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						
U.S. Dollar	1	April 2024	1.3572	36,019,806	48,886,081	(98,028)
Unrealized Depreciation on Derivatives						(98,028)

TABLE 3

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Securities Lending (Note 2)		
Loaned Securities	7,259,579	7,404,771

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	169,162,130	3,638,451	1,624,543	(18,118,977)	156,306,147
2023	192,171,832	2,781,599	1,752,199	(15,954,166)	180,751,464
T4-CLASS					
2024	11,658,308	515,069	3	(1,035,720)	11,137,660
2023	14,023,037	106,472	3	(1,688,243)	12,441,269
T6-CLASS					
2024	5,074,925	150,908	5	(349,335)	4,876,503
2023	5,873,621	162,350	5	(658,053)	5,377,923
I-CLASS					
2024	133	—	2	—	135
2023	129	—	2	—	131
C-CLASS					
2024	808,247	19,076	7,360	(135,333)	699,350
2023	856,651	75,170	7,843	(123,631)	816,033
R4-CLASS					
2024	61,760	27	3	—	61,790
2023	61,699	27	3	—	61,729
R6-CLASS					
2024	175	—	6	—	181
2023	164	—	6	—	170
F-CLASS					
2024	697,791	190,345	7,940	(197,948)	698,128
2023	540,519	211,314	8,172	(132,603)	627,402
S4-CLASS					
2024	31,468	1	3	(16,917)	14,555
2023	41,537	6	3	(9,990)	31,556
S6-CLASS					
2024	18,297	4	5	—	18,306
2023	164	18,209	5	—	18,378
O-CLASS					
2024	4,389,030	396,796	106,081	(840,723)	4,051,184
2023	6,643,240	255,957	139,935	(1,463,113)	5,576,019
P4-CLASS					
2024	263,385	—	3	(18,926)	244,462
2023	368,365	63,292	3	(122,424)	309,236
P6-CLASS					
2024	55,295	—	4	(707)	54,592
2023	78,036	—	4	(21,898)	56,142
D-CLASS					
2024	1,413	—	16	—	1,429
2023	112	—	2	—	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	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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
A-, T4-, T6-, C-, R4- AND R6-CLASS	1.36	0.15	0.15	1.51	1.51
F-, S4- AND S6-CLASS	0.56	0.15	0.15	0.71	0.71
O-, P4- AND P6-CLASS	0.41	0.15	0.15	0.56	0.56
D-CLASS	0.56	0.15	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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	513,310	1,076,662

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DIVIDENDS	(172,973)	396,729

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	38,870,289	51,069,198

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 tables categorize 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)

MARCH 31, 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	45,919	—	—	45,919	RELATED INDEX-BASED INVESTMENTS	46,255	—	—	46,255
NON RELATED INDEX-BASED INVESTMENTS	52,041	—	—	52,041	NON RELATED INDEX-BASED INVESTMENTS	41,272	—	—	41,272
RELATED INVESTMENT FUNDS	1,716,965	—	—	1,716,965	RELATED INVESTMENT FUNDS	1,746,943	—	—	1,746,943
NON-RELATED INVESTMENT FUNDS	—	—	42,280	42,280	NON-RELATED INVESTMENT FUNDS	—	—	43,707	43,707
DERIVATIVE FINANCIAL INSTRUMENTS	—	143	—	143	DERIVATIVE FINANCIAL INSTRUMENTS	—	277	—	277
TOTAL	1,814,925	143	42,280	1,857,348	TOTAL	1,834,470	277	43,707	1,878,454
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	98	—	98	DERIVATIVE FINANCIAL INSTRUMENTS	—	438	—	438
TOTAL	—	98	—	98	TOTAL	—	438	—	438

CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	42,280	Estimated net asset value provided by the portfolio manager	—	—
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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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	—	INVESTMENTS PURCHASED	43,852
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(1,427)	NET UNREALIZED GAIN (LOSS)	(145)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	42,280	BALANCE, END OF PERIOD	43,707
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	(1,427)	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.

MARCH 31, 2024	FINANCIAL INSTRUMENTS			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023	FINANCIAL INSTRUMENTS			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$			FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	
USD	139,373	97,859	41,514	1,245	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Income	72.4	Income	73.8
Growth	21.9	Growth	21.4
Canadian Equities	2.7	Canadian Equities	2.7
U.S. Equities	2.6	U.S. Equities	1.9
Other Net Assets	0.4	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	8,998	9,088
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	3,856	3,895
MSCI Canada Index (Total return)	3.00	3,856	3,895
MSCI ACWI ex Canada IMI Index (Total return)	3.00	8,998	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 March 31, 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 a 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. 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	1,924	100	650	100
NET INCOME RECEIVED BY THE FUND	1,346	70	455	70
NET INCOME RECEIVED BY DESJARDINS TRUST	578	30	195	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
	\$	%
MARCH 31, 2024	16,005	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 MARCH 31, 2024 (USD)	2,211,680
RESIDUAL COMMITMENT AS OF MARCH 31, 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	20,000,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	20,000,000

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$		81,378,460	95,892,242
ASSETS			O-Class		
Current Assets			Net assets attributable to holders of redeemable units		
Cash	9,750,308	1,547,456	- per unit	9.78	9.16
Investments at fair value through profit or loss (FVTPL)	2,198,846,009	2,216,954,886			
Investments at fair value through profit or loss (FVTPL) pledged as collateral	12,097,883	348,408	P4-Class		
Unrealized appreciation on derivatives	136,052	267,853	Net assets attributable to holders of redeemable units	6,182,362	5,877,396
Subscriptions receivable	200	199	- per unit	9.11	8.46
Interest, dividends and other receivables	7,743	107,075	P6-Class		
	2,220,838,195	2,219,225,877	Net assets attributable to holders of redeemable units	3,113,605	3,264,729
			- per unit	8.07	7.57
			D-Class		
			Net assets attributable to holders of redeemable units	448,997	768,282
			- per unit	9.33	8.64
LIABILITIES					
Current Liabilities			Approved on behalf of the Board of Directors of		
Accrued expenses	621,463	1,299,636	Desjardins Investments Inc.		
Unrealized depreciation on derivatives	93,458	423,387	Manager of the Desjardins Funds		
Redemptions payable	173,203	715,821	Frédéric Tremblay and Pierre-Olivier Samson, Directors		
Interest, dividends and other payables	51	—			
	888,175	2,438,844			
Net Assets Attributable to Holders of Redeemable Units	2,219,950,020	2,216,787,033			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	2,015,378,841	1,994,823,500			
- per unit	11.66	10.78			
T4-Class					
Net assets attributable to holders of redeemable units	59,641,779	61,143,674			
- per unit	8.51	7.95			
T6-Class					
Net assets attributable to holders of redeemable units	33,246,294	32,747,293			
- per unit	7.05	6.65			
I-Class					
Net assets attributable to holders of redeemable units	1,417	1,286			
- per unit	10.47	9.67			
C-Class					
Net assets attributable to holders of redeemable units	6,864,485	7,422,814			
- per unit	10.72	9.92			
R4-Class					
Net assets attributable to holders of redeemable units	61,213	57,169			
- per unit	8.56	8.00			
R6-Class					
Net assets attributable to holders of redeemable units	1,292	1,183			
- per unit	7.17	6.76			
F-Class					
Net assets attributable to holders of redeemable units	12,243,512	13,465,585			
- per unit	11.00	10.17			
S4-Class					
Net assets attributable to holders of redeemable units	833,124	776,975			
- per unit	9.14	8.50			
S6-Class					
Net assets attributable to holders of redeemable units	554,639	544,905			
- per unit	7.81	7.34			

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	174,131	112,728		
Dividends	599,547	1,077,234		
Distributions from underlying funds	48,364,747	68,347,428		
Revenue from securities lending activities	1,585	4,283		
Foreign exchange gain (loss) on cash	2,671	76,760		
Changes in fair value:				
Net realized gain (loss) on investments	(7,585,422)	(24,254,423)		
Net realized gain (loss) on derivatives	(233,559)	(291,888)		
Net unrealized gain (loss) on investments	172,548,143	114,941,986		
Net unrealized gain (loss) on derivatives	198,127	503,882		
	214,069,970	160,517,990		
Expenses				
Management fees	16,980,196	19,289,173		
Independent review committee's fees	206	205		
Administration fees	1,883,981	2,171,878		
	18,864,383	21,461,256		
Withholding taxes	121,238	97,327		
Commissions and other portfolio transaction costs	10,101	6,068		
	18,995,722	21,564,651		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	195,074,248	138,953,339		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	175,680,999	122,333,660		
- per unit	0.99	0.60		
Average Redeemable Units	177,678,555	204,327,603		
T4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	5,298,912	3,909,164		
- per unit	0.72	0.45		
Average Redeemable Units	7,317,838	8,632,645		
T6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	2,876,725	2,049,732		
- per unit	0.60	0.38		
Average Redeemable Units	4,756,870	5,378,195		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	131	80		
- per unit	0.97	0.62		
Average Redeemable Units	134	129		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	633,744	517,142		
- per unit	0.92	0.56		
Average Redeemable Units	685,589	922,158		
R4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	5,220	64		
- per unit	0.73	0.45		
Average Redeemable Units	7,146	142		
R6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	109	(644)		
- per unit	0.62	(1.00)		
Average Redeemable Units	177	645		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,181,939	842,137		
- per unit	0.99	0.61		
Average Redeemable Units	1,193,638	1,376,348		
S4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	74,906	47,448		
- per unit	0.82	0.52		
Average Redeemable Units	91,344	91,558		
S6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	52,136	28,225		
- per unit	0.71	0.45		
Average Redeemable Units	73,942	62,573		
O-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	8,340,806	8,267,507		
- per unit	0.89	0.57		
Average Redeemable Units	9,396,977	14,409,631		
P4-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	569,906	467,864		
- per unit	0.83	0.55		
Average Redeemable Units	690,705	853,367		
P6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	298,185	459,910		
- per unit	0.73	0.48		
Average Redeemable Units	405,891	953,420		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	60,530	31,050		
- per unit	0.91	0.50		
Average Redeemable Units	66,498	61,919		

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	175,680,999	122,333,660	5,298,912	3,909,164	2,876,725	2,049,732	131	80
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	54,690,325	37,041,517	578,766	1,396,960	1,519,739	1,132,351	—	—
Reinvested distributions	19,111,472	29,338,026	24	25	37	38	24	40
Amounts paid for redeemable units redeemed	(209,742,983)	(185,431,434)	(6,180,190)	(9,140,321)	(2,907,023)	(3,646,523)	—	—
	(135,941,186)	(119,051,891)	(5,601,400)	(7,743,336)	(1,387,247)	(2,514,134)	24	40
Distributions to Holders of Redeemable Units								
Net investment income	(19,184,472)	(20,862,628)	(807,318)	(1,247,210)	(439,383)	(703,376)	(24)	(35)
Net realized gain on sale of investments and derivatives	—	(8,577,442)	—	(273,886)	—	(143,916)	—	(5)
Return of capital	—	—	(392,089)	—	(551,094)	(384,245)	—	—
	(19,184,472)	(29,440,070)	(1,199,407)	(1,521,096)	(990,477)	(1,231,537)	(24)	(40)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,015,378,841	2,208,872,822	59,641,779	68,112,169	33,246,294	37,074,783	1,417	1,307
PERIODS ENDED MARCH 31	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	633,744	517,142	5,220	64	109	(644)	1,181,939	842,137
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,087,495	680,336	—	—	—	—	1,740,771	2,807,238
Reinvested distributions	76,331	134,501	25	26	37	39	157,932	313,258
Amounts paid for redeemable units redeemed	(2,278,305)	(2,201,121)	—	—	—	(58,636)	(4,121,717)	(2,942,179)
	(1,114,479)	(1,386,284)	25	26	37	(58,597)	(2,223,014)	178,317
Distributions to Holders of Redeemable Units								
Net investment income	(77,594)	(99,371)	(799)	(21)	(17)	—	(180,998)	(281,630)
Net realized gain on sale of investments and derivatives	—	(36,346)	—	(5)	—	(5)	—	(55,398)
Return of capital	—	—	(402)	—	(20)	(34)	—	—
	(77,594)	(135,717)	(1,201)	(26)	(37)	(39)	(180,998)	(337,028)
Net Assets Attributable to Holders of Redeemable Units, End of Period	6,864,485	8,257,652	61,213	1,203	1,292	1,210	12,243,512	14,265,001

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

PERIODS ENDED MARCH 31	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	74,906	47,448	52,136	28,225	8,340,806	8,267,507	569,906	467,864
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	339	337	100	17,638	2,592,054	13,814,735	—	674,000
Reinvested distributions	27	27	41	41	2,367,728	3,421,716	23	23
Amounts paid for redeemable units redeemed	(2,961)	(953)	(25,525)	(23,293)	(25,208,581)	(35,746,005)	(143,778)	(2,386,005)
	(2,595)	(589)	(25,384)	(5,614)	(20,248,799)	(18,509,554)	(143,755)	(1,711,982)
Distributions to Holders of Redeemable Units								
Net investment income	(14,748)	(14,236)	(10,326)	(11,459)	(2,605,789)	(3,040,245)	(116,483)	(127,613)
Net realized gain on sale of investments and derivatives	—	(3,069)	—	(1,797)	—	(510,288)	—	(31,255)
Return of capital	(1,414)	—	(6,692)	(2,446)	—	—	(4,702)	—
	(16,162)	(17,305)	(17,018)	(15,702)	(2,605,789)	(3,550,533)	(121,185)	(158,868)
Net Assets Attributable to Holders of Redeemable Units, End of Period	833,124	809,572	554,639	488,685	81,378,460	125,008,704	6,182,362	6,176,612
PERIODS ENDED MARCH 31	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	298,185	459,910	60,530	31,050				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	331,499	—	16,583				
Reinvested distributions	34	34	4,344	10,952				
Amounts paid for redeemable units redeemed	(353,823)	(1,243,109)	(375,347)	(85,250)				
	(353,789)	(911,576)	(371,003)	(57,715)				
Distributions to Holders of Redeemable Units								
Net investment income	(60,911)	(190,487)	(8,812)	(8,929)				
Net realized gain on sale of investments and derivatives	—	(30,294)	—	(2,023)				
Return of capital	(34,609)	(27,264)	—	—				
	(95,520)	(248,045)	(8,812)	(10,952)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,113,605	6,988,349	448,997	513,629				

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	195,074,248	138,953,339
Adjustments for:		
Foreign exchange (gain) loss on cash	(2,671)	(76,760)
Net realized (gain) loss	7,818,981	24,546,311
Net unrealized (gain) loss	(172,746,270)	(115,445,868)
Non-cash distributions from investments	(48,364,747)	(68,347,428)
Proceeds from sale/maturity of investments	464,341,607	343,734,543
Investments purchased	(244,887,169)	(129,029,793)
Receivable for investments sold	—	(3,788,677)
Interest, dividends and other receivables	99,332	106,328
Accrued expenses	(678,173)	(947,559)
Interest, dividends and other payables	51	—
Net Cash Flows from (used in) Operating Activities	200,655,189	189,704,436
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	62,209,588	57,912,995
Amounts paid for redeemable units redeemed	(251,882,851)	(243,351,904)
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,780,617)	(3,448,212)
Net Cash Flows from (used in) Financing Activities	(192,453,880)	(188,887,121)
Effect of exchange rate changes on foreign cash	1,543	74,579
Increase (decrease) in cash/bank overdraft	8,202,852	891,894
Cash (bank overdraft), beginning of period	1,547,456	5,674,864
Cash (Bank Overdraft), End of Period	9,750,308	6,566,758
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	176,532	102,020
Dividends received, net of withholding taxes	577,062	1,077,907
Interest paid	6,375	—

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			93.8
Desjardins American Equity Growth Fund, I-Class	244,684	12,757,316	17,156,731
Desjardins American Equity Value Fund, I-Class	1,342,179	44,277,163	52,585,223
Desjardins Canadian Bond Fund, I-Class	68,442,096	724,648,725	654,169,551
Desjardins Canadian Equity Fund, I-Class	5,805,049	57,200,559	59,797,805
Desjardins Canadian Equity Income Fund, I-Class	2,924,955	33,100,718	40,092,353
Desjardins Canadian Equity Value Fund, I-Class	1,108,452	17,711,695	20,143,905
Desjardins Emerging Markets Bond Fund, I-Class	3,130,353	25,207,847	22,109,686
Desjardins Emerging Markets Fund, I-Class	1,009,044	12,623,022	12,590,855
Desjardins Enhanced Bond Fund, I-Class	16,957,003	182,634,580	163,685,949
Desjardins Global Corporate Bond Fund, I-Class	13,764,367	132,085,271	117,354,990
Desjardins Global Dividend Fund, I-Class	4,214,114	86,190,443	107,915,034
Desjardins Global Equity Fund, I-Class	7,415,848	88,324,578	115,427,681
Desjardins Global Government Bond Index Fund, I-Class	26,936,902	252,548,974	236,721,495
Desjardins Global High Yield Bond Fund, I-Class	1,588,741	15,520,290	14,190,632
Desjardins Global Infrastructure Fund, I-Class	2,365,075	27,776,817	27,564,948
Desjardins Global Small Cap Equity Fund, I-Class	1,416,822	30,015,595	32,075,433
Desjardins Global Total Return Bond Fund, I-Class	10,498,121	112,013,675	99,459,203
Desjardins International Equity Value Fund, I-Class	1,169,765	12,676,912	13,077,969
Desjardins Low Volatility Canadian Equity Fund, I-Class	6,773,671	70,754,184	79,644,829
Desjardins Low Volatility Global Equity Fund, I-Class	7,834,061	96,803,823	107,835,854
Desjardins Overseas Equity Fund, I-Class	233,660	6,185,971	6,479,862
Desjardins Short-Term Income Fund, I-Class	4,547,089	43,409,609	42,901,788
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	30,042,176	40,801,454	39,338,532
Total Investment Funds		2,125,269,221	2,082,320,308
Equities			5.8
Canadian Equities			2.8
Index-Based Investments			
Desjardins Alt Long/Short Equity Market Neutral ETF	2,483,628	52,432,476	54,813,670
iShares Core MSCI EAFE IMI Index ETF	174,478	6,275,657	6,521,990
Total Canadian Equities		58,708,133	61,335,660
U.S. Equities			3.0
Index-Based Investments			
iShares Core MSCI Emerging Markets ETF	138,605	9,387,606	9,687,766
iShares Core S&P Small-Cap ETF	115,479	14,342,931	17,287,768
iShares JPMorgan USD Emerging Markets Bond	60,455	7,823,217	7,342,196
iShares MSCI EAFE Small-Cap ETF	116,347	9,172,771	9,980,670
Vanguard S&P 500 Index ETF	35,307	21,360,179	22,989,524
Total U.S. Equities		62,086,704	67,287,924
Total Equities		120,794,837	128,623,584

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Total Investments		2,246,064,058	2,210,943,892	99.6
Unrealized Appreciation on Derivatives (TABLE 1)			136,052	—
Unrealized Depreciation on Derivatives (TABLE 2)			(93,458)	—
Other Net Assets			8,963,534	0.4
Net Assets			2,219,950,020	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	April 2024	1.3558	34,340,655	46,557,789	44,111
U.S. Dollar	1	May 2024	1.3566	34,572,395	46,900,738	91,941
Unrealized Appreciation on Derivatives						136,052

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	April 2024	1.3572	34,340,655	46,607,137	(93,458)
Unrealized Depreciation on Derivatives						(93,458)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	12,097,883	12,339,840

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	185,055,744	4,799,885	1,676,004	(18,697,439)	172,834,194
2023	210,070,642	3,352,027	2,698,246	(16,921,196)	199,199,719
T4-CLASS					
2024	7,689,320	69,217	3	(752,488)	7,006,052
2023	9,130,630	167,283	3	(1,109,558)	8,188,358
T6-CLASS					
2024	4,925,105	218,998	5	(425,056)	4,719,052
2023	5,639,878	160,937	5	(524,921)	5,275,899
I-CLASS					
2024	133	—	2	—	135
2023	127	—	4	—	131
C-CLASS					
2024	748,123	103,773	7,281	(219,003)	640,174
2023	945,286	67,193	13,443	(216,891)	809,031
R4-CLASS					
2024	7,145	—	3	—	7,148
2023	141	—	3	—	144
R6-CLASS					
2024	175	—	5	—	180
2023	8,696	—	5	(8,531)	170
F-CLASS					
2024	1,324,361	162,191	14,726	(387,782)	1,113,496
2023	1,345,245	270,261	30,619	(282,507)	1,363,618
S4-CLASS					
2024	91,433	38	3	(329)	91,145
2023	91,569	38	3	(109)	91,501
S6-CLASS					
2024	74,243	13	5	(3,285)	70,976
2023	64,120	2,257	5	(3,073)	63,309
O-CLASS					
2024	10,467,864	267,199	248,424	(2,659,022)	8,324,465
2023	15,360,594	1,499,432	374,695	(3,852,684)	13,382,037
P4-CLASS					
2024	694,345	—	3	(15,991)	678,357
2023	895,265	80,672	3	(274,311)	701,629
P6-CLASS					
2024	431,216	—	4	(45,314)	385,906
2023	993,722	43,265	4	(158,478)	878,513
D-CLASS					
2024	88,952	—	477	(41,323)	48,106
2023	64,404	1,841	1,258	(9,786)	57,717

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-, 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:

	MARCH 31, 2024			MARCH 31, 2023	
	ANNUAL RATE	ANNUAL RATE	ANNUAL RATE	ANNUAL RATE	ANNUAL RATE
	%	%	%	%	%
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
A-, T4-, T6-, C-, R4- AND R6-CLASS	1.43	0.15	0.15	1.58	1.58
F-, S4- AND S6-CLASS	0.59	0.15	0.15	0.74	0.74
O-, P4- AND P6-CLASS	0.44	0.15	0.15	0.59	0.59
D-CLASS	0.63	0.15	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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	621,463	1,299,636

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DIVIDENDS	(211,881)	471,113

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	48,364,747	68,347,428

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 tables categorize 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)

MARCH 31, 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	54,814	—	—	54,814	RELATED INDEX-BASED INVESTMENTS	55,728	—	—	55,728
NON RELATED INDEX-BASED INVESTMENTS	73,810	—	—	73,810	NON RELATED INDEX-BASED INVESTMENTS	59,319	—	—	59,319
RELATED INVESTMENT FUNDS	2,042,981	—	—	2,042,981	RELATED INVESTMENT FUNDS	2,061,590	—	—	2,061,590
NON-RELATED INVESTMENT FUNDS	—	—	39,339	39,339	NON-RELATED INVESTMENT FUNDS	—	—	40,666	40,666
DERIVATIVE FINANCIAL INSTRUMENTS	—	136	—	136	DERIVATIVE FINANCIAL INSTRUMENTS	—	268	—	268
TOTAL	2,171,605	136	39,339	2,211,080	TOTAL	2,176,637	268	40,666	2,217,571
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	93	—	93	DERIVATIVE FINANCIAL INSTRUMENTS	—	423	—	423
TOTAL	—	93	—	93	TOTAL	—	423	—	423

CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	39,339	Estimated net asset value provided by the portfolio manager	—	—
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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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	—	INVESTMENTS PURCHASED	40,801
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(1,327)	NET UNREALIZED GAIN (LOSS)	(135)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	39,339	BALANCE, END OF PERIOD	40,666
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	(1,327)	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.

MARCH 31, 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	153,374	93,322	60,052	1,802	USD	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Income	62.6	Income	64.1
Growth	31.2	Growth	30.7
U.S. Equities	3.0	Canadian Equities	2.8
Canadian Equities	2.8	U.S. Equities	2.4
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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	9,116	9,064
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	3,907	3,884
MSCI Canada Index (Total return)	3.00	6,311	6,275
MSCI ACWI ex Canada IMI Index (Total return)	3.00	14,725	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 March 31, 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 a 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. 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	2,267	100	6,119	100
NET INCOME RECEIVED BY THE FUND	1,585	70	4,283	70
NET INCOME RECEIVED BY DESJARDINS TRUST	682	30	1,836	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
	\$	%
MARCH 31, 2024	16,841	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 MARCH 31, 2024 (USD)	2,057,824
RESIDUAL COMMITMENT AS OF MARCH 31, 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	24,000,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	24,000,000

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$	S7-Class	215,297	220,898
			Net assets attributable to holders of redeemable units		
			- per unit	7.73	7.20
ASSETS			O-Class		
Current Assets			Net assets attributable to holders of redeemable units	158,498,303	177,159,548
Cash	6,644,184	7,297,434	- per unit	10.34	9.54
Investments at fair value through profit or loss (FVTPL)	3,461,272,274	3,360,446,193	P5-Class		
Investments at fair value through profit or loss (FVTPL) pledged as collateral	17,070,178	—	Net assets attributable to holders of redeemable units	11,440,143	12,134,264
Unrealized appreciation on derivatives	143,934	303,276	- per unit	9.18	8.46
Subscriptions receivable	58,863	3,012	P7-Class		
Interest, dividends and other receivables	18,561	236,361	Net assets attributable to holders of redeemable units	1,204,876	1,650,531
	3,485,207,994	3,368,286,276	- per unit	8.15	7.58
LIABILITIES			D-Class		
Current Liabilities			Net assets attributable to holders of redeemable units	1,914,375	989,245
Accrued expenses	989,110	2,022,950	- per unit	9.94	9.08
Unrealized depreciation on derivatives	98,812	478,951			
Redemptions payable	1,516,108	1,529,336			
	2,604,030	4,031,237			
Net Assets Attributable to Holders of Redeemable Units	3,482,603,964	3,364,255,039			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	3,173,747,545	3,036,373,320			
- per unit	12.87	11.76			
T5-Class					
Net assets attributable to holders of redeemable units	69,603,122	67,427,229			
- per unit	8.29	7.68			
T7-Class					
Net assets attributable to holders of redeemable units	25,492,105	24,587,999			
- per unit	6.85	6.42			
I-Class					
Net assets attributable to holders of redeemable units	1,533	1,374			
- per unit	11.21	10.24			
C-Class					
Net assets attributable to holders of redeemable units	12,484,030	12,607,319			
- per unit	11.50	10.51			
R5-Class					
Net assets attributable to holders of redeemable units	1,388	1,254			
- per unit	8.45	7.83			
R7-Class					
Net assets attributable to holders of redeemable units	16,348	94,576			
- per unit	6.95	6.51			
F-Class					
Net assets attributable to holders of redeemable units	27,671,784	30,231,702			
- per unit	11.88	10.86			
S5-Class					
Net assets attributable to holders of redeemable units	313,115	775,780			
- per unit	8.99	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

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	208,013	195,834		
Dividends	1,118,260	1,782,670		
Distributions from underlying funds	81,131,195	117,054,525		
Revenue from securities lending activities	2,664	221		
Foreign exchange gain (loss) on cash	2,161	89,699		
Changes in fair value:				
Net realized gain (loss) on investments	6,832,487	(22,425,784)		
Net realized gain (loss) on derivatives	(267,480)	(308,132)		
Net unrealized gain (loss) on investments	286,565,700	182,753,579		
Net unrealized gain (loss) on derivatives	220,797	535,826		
	375,813,797	279,678,438		
Expenses				
Management fees	27,076,980	29,004,394		
Independent review committee's fees	321	319		
Administration fees	2,909,368	3,168,003		
	29,986,669	32,172,716		
Withholding taxes	211,877	168,869		
Commissions and other portfolio transaction costs	14,756	7,878		
	30,213,302	32,349,463		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	345,600,495	247,328,975		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	311,982,881	217,680,334		
- per unit	1.24	0.79		
Average Redeemable Units	251,350,814	275,412,298		
T5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	6,848,014	4,858,936		
- per unit	0.80	0.54		
Average Redeemable Units	8,523,132	9,079,742		
T7-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	2,482,658	1,757,194		
- per unit	0.67	0.44		
Average Redeemable Units	3,718,570	3,971,631		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	159	102		
- per unit	1.18	0.78		
Average Redeemable Units	136	131		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,232,098	999,643		
- per unit	1.11	0.72		
Average Redeemable Units	1,107,934	1,388,332		
R5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	134	4,389		
- per unit	0.83	0.94		
Average Redeemable Units	162	4,656		
R7-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	4,276	7,160		
- per unit	0.74	0.46		
Average Redeemable Units	5,758	15,403		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	3,145,261	2,285,078		
- per unit	1.21	0.76		
Average Redeemable Units	2,601,780	3,024,974		
S5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	74,751	91,602		
- per unit	0.90	0.61		
Average Redeemable Units	83,366	150,289		
S7-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	23,566	25,857		
- per unit	0.80	0.45		
Average Redeemable Units	29,621	56,959		
O-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	18,212,606	18,306,334		
- per unit	1.06	0.72		
Average Redeemable Units	17,159,831	25,278,380		
P5-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	1,298,173	1,112,671		
- per unit	0.94	0.66		
Average Redeemable Units	1,375,358	1,678,390		
P7-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	160,746	139,010		
- per unit	0.91	0.57		
Average Redeemable Units	176,240	245,359		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	135,172	60,665		
- per unit	0.89	0.63		
Average Redeemable Units	152,408	95,913		

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	3,036,373,320	3,193,204,262	67,427,229	71,784,009	24,587,999	25,939,035	1,374	1,287
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	311,982,881	217,680,334	6,848,014	4,858,936	2,482,658	1,757,194	159	102
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	126,006,032	119,442,151	2,760,197	2,645,042	1,734,765	2,365,329	—	—
Reinvested distributions	34,888,665	60,253,205	33	33	46	47	29	50
Amounts paid for redeemable units redeemed	(300,531,343)	(270,510,764)	(5,725,674)	(6,270,059)	(2,439,054)	(1,647,612)	—	—
	(139,636,646)	(90,815,408)	(2,965,444)	(3,624,984)	(704,243)	717,764	29	50
Distributions to Holders of Redeemable Units								
Net investment income	(31,481,355)	(25,300,720)	(1,021,264)	(1,177,558)	(368,728)	(634,705)	(27)	(36)
Net realized gain on sale of investments and derivatives	(3,490,655)	(35,087,204)	(77,158)	(783,342)	(27,840)	(295,913)	(2)	(14)
Return of capital	—	—	(608,255)	—	(477,741)	(97,263)	—	—
	(34,972,010)	(60,387,924)	(1,706,677)	(1,960,900)	(874,309)	(1,027,881)	(29)	(50)
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,173,747,545	3,259,681,264	69,603,122	71,057,061	25,492,105	27,386,112	1,533	1,389
PERIODS ENDED MARCH 31	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	12,607,319	14,314,139	1,254	61,413	94,576	104,523	30,231,702	28,867,321
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,232,098	999,643	134	4,389	4,276	7,160	3,145,261	2,285,078
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	677,963	614,043	—	—	11	29	2,733,179	10,313,878
Reinvested distributions	134,796	281,928	33	33	47	48	442,244	862,117
Amounts paid for redeemable units redeemed	(2,026,840)	(1,733,197)	—	(63,612)	(81,469)	(3,900)	(8,380,080)	(6,344,404)
	(1,214,081)	(837,226)	33	(63,579)	(81,411)	(3,823)	(5,204,657)	4,831,591
Distributions to Holders of Redeemable Units								
Net investment income	(127,643)	(126,950)	(20)	(265)	(232)	(2,526)	(466,352)	(578,994)
Net realized gain on sale of investments and derivatives	(13,663)	(161,707)	(2)	(682)	(21)	(1,142)	(34,170)	(360,306)
Return of capital	—	—	(11)	—	(840)	(375)	—	—
	(141,306)	(288,657)	(33)	(947)	(1,093)	(4,043)	(500,522)	(939,300)
Net Assets Attributable to Holders of Redeemable Units, End of Period	12,484,030	14,187,899	1,388	1,276	16,348	103,817	27,671,784	35,044,690

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

PERIODS ENDED MARCH 31	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	74,751	91,602	23,566	25,857	18,212,606	18,306,334	1,298,173	1,112,671
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	85,251	390	38	700,132	5,504,112	21,016,999	538,619	3,486,669
Reinvested distributions	35	36	52	52	4,117,629	7,608,122	29	29
Amounts paid for redeemable units redeemed	(605,362)	(177,033)	(21,500)	(714,644)	(42,040,519)	(77,565,037)	(2,231,582)	(8,130,771)
	(520,076)	(176,607)	(21,410)	(14,460)	(32,418,778)	(48,939,916)	(1,692,934)	(4,644,073)
Distributions to Holders of Redeemable Units								
Net investment income	(15,535)	(19,952)	(4,435)	(3,917)	(4,260,096)	(5,300,500)	(257,311)	(225,933)
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	(895)	—	(3,063)	—	—	—	(28,011)	—
	(17,340)	(33,858)	(7,757)	(13,925)	(4,455,073)	(7,910,897)	(299,360)	(388,803)
Net Assets Attributable to Holders of Redeemable Units, End of Period	313,115	1,135,859	215,297	235,231	158,498,303	219,921,405	11,440,143	13,345,892
PERIODS ENDED MARCH 31	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	160,746	139,010	135,172	60,665				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	50,000	703,644	1,052,401	63,406				
Reinvested distributions	42	42	16,196	24,211				
Amounts paid for redeemable units redeemed	(609,280)	(673,443)	(262,443)	(22,511)				
	(559,238)	30,243	806,154	65,106				
Distributions to Holders of Redeemable Units								
Net investment income	(24,589)	(49,724)	(15,081)	(14,587)				
Net realized gain on sale of investments and derivatives	(1,273)	(17,307)	(1,115)	(9,624)				
Return of capital	(21,301)	(8,763)	—	—				
	(47,163)	(75,794)	(16,196)	(24,211)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,204,876	2,065,078	1,914,375	900,836				

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	345,600,495	247,328,975
Adjustments for:		
Foreign exchange (gain) loss on cash	(2,161)	(89,699)
Net realized (gain) loss	(6,565,007)	22,733,916
Net unrealized (gain) loss	(286,786,497)	(183,289,405)
Non-cash distributions from investments	(81,131,195)	(117,054,525)
Proceeds from sale/maturity of investments	620,203,329	444,079,127
Investments purchased	(363,836,413)	(192,895,156)
Receivable for investments sold	—	107,187
Interest, dividends and other receivables	217,800	216,486
Accrued expenses	(1,033,840)	(1,361,802)
Net Cash Flows from (used in) Operating Activities	<u>226,666,511</u>	<u>219,775,104</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	141,086,717	161,430,375
Amounts paid for redeemable units redeemed	(364,968,374)	(373,490,797)
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,438,992)	(4,027,237)
Net Cash Flows from (used in) Financing Activities	<u>(227,320,649)</u>	<u>(216,087,659)</u>
Effect of exchange rate changes on foreign cash	888	86,399
Increase (decrease) in cash/bank overdraft	(653,250)	3,773,844
Cash (bank overdraft), beginning of period	7,297,434	4,546,424
Cash (Bank Overdraft), End of Period	<u>6,644,184</u>	<u>8,320,268</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	206,018	180,897
Dividends received, net of withholding taxes	1,122,813	1,813,353
Interest paid	4,168	489

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			93.3
Desjardins American Equity Growth Fund, I-Class	556,728	29,159,950	39,036,685
Desjardins American Equity Value Fund, I-Class	3,053,758	100,896,081	119,643,178
Desjardins Canadian Bond Fund, I-Class	80,064,060	843,838,684	765,252,284
Desjardins Canadian Equity Fund, I-Class	13,394,761	132,326,439	137,979,433
Desjardins Canadian Equity Income Fund, I-Class	6,748,807	75,483,285	92,505,901
Desjardins Canadian Equity Value Fund, I-Class	2,557,499	40,386,722	46,477,424
Desjardins Emerging Markets Bond Fund, I-Class	3,248,016	25,657,954	22,940,737
Desjardins Emerging Markets Fund, I-Class	2,344,558	29,650,892	29,255,395
Desjardins Enhanced Bond Fund, I-Class	19,836,444	213,254,534	191,481,196
Desjardins Global Corporate Bond Fund, I-Class	19,960,648	188,022,110	170,184,483
Desjardins Global Dividend Fund, I-Class	9,527,233	193,032,178	243,973,379
Desjardins Global Equity Fund, I-Class	16,767,438	196,573,175	260,985,172
Desjardins Global Government Bond Index Fund, I-Class	33,379,285	308,410,087	293,337,160
Desjardins Global High Yield Bond Fund, I-Class	1,809,819	17,716,019	16,165,302
Desjardins Global Infrastructure Fund, I-Class	5,282,456	61,783,258	61,567,020
Desjardins Global Small Cap Equity Fund, I-Class	2,851,997	60,487,153	64,566,370
Desjardins Global Total Return Bond Fund, I-Class	13,467,676	142,687,832	127,592,766
Desjardins International Equity Value Fund, I-Class	2,656,063	28,029,426	29,694,788
Desjardins Low Volatility Canadian Equity Fund, I-Class	15,629,519	163,737,999	183,771,879
Desjardins Low Volatility Global Equity Fund, I-Class	17,711,939	219,281,909	243,804,842
Desjardins Overseas Equity Fund, I-Class	529,885	12,784,903	14,694,775
Desjardins Short-Term Income Fund, I-Class	5,346,262	50,963,300	50,441,978
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	31,913,963	43,343,600	41,789,530
Total Investment Funds		3,177,507,490	3,247,141,677
Equities			6.6
Canadian Equities			2.9
Index-Based Investments			
Desjardins Alt Long/Short Equity Market Neutral ETF	3,911,420	82,580,568	86,325,039
iShares Core MSCI EAFE IMI Index ETF	395,392	13,673,640	14,779,757
Total Canadian Equities		96,254,208	101,104,796
U.S. Equities			3.7
Index-Based Investments			
iShares Core MSCI Emerging Markets ETF	263,136	17,981,959	18,391,833
iShares Core S&P Small-Cap ETF	219,589	26,651,912	32,873,542
iShares JPMorgan USD Emerging Markets Bond	62,658	7,870,345	7,609,748
iShares MSCI EAFE Small-Cap ETF	221,230	17,289,736	18,977,917
Vanguard S&P 500 Index ETF	80,234	45,616,792	52,242,939
Total U.S. Equities		115,410,744	130,095,979
Total Equities		211,664,952	231,200,775

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Total Investments		3,389,172,442	3,478,342,452	99.9
Unrealized Appreciation on Derivatives (TABLE 1)			143,934	—
Unrealized Depreciation on Derivatives (TABLE 2)			(98,812)	—
Other Net Assets			4,216,390	0.1
Net Assets			3,482,603,964	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 Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3558	36,307,923	49,224,939	46,638
U.S. Dollar	1	May 2024	1.3566	36,586,146	49,632,583	97,296
Unrealized Appreciation on Derivatives						143,934

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						
U.S. Dollar	1	April 2024	1.3572	36,307,923	49,277,113	(98,812)
Unrealized Depreciation on Derivatives						(98,812)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	17,070,178	17,411,582

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	258,148,200	10,118,242	2,809,524	(24,408,672)	246,667,294
2023	279,061,209	10,016,077	5,134,487	(22,761,700)	271,450,073
T5-CLASS					
2024	8,777,360	343,362	4	(722,404)	8,398,322
2023	9,294,656	329,957	4	(784,586)	8,840,031
T7-CLASS					
2024	3,832,328	258,220	7	(369,690)	3,720,865
2023	3,936,148	345,281	7	(243,478)	4,037,958
I-CLASS					
2024	134	—	3	—	137
2023	128	—	5	—	133
C-CLASS					
2024	1,199,104	61,068	12,145	(186,913)	1,085,404
2023	1,399,091	56,984	26,884	(161,205)	1,321,754
R5-CLASS					
2024	160	—	4	—	164
2023	7,861	—	4	(7,709)	156
R7-CLASS					
2024	14,527	2	7	(12,185)	2,351
2023	15,652	4	7	(568)	15,095
F-CLASS					
2024	2,782,904	242,230	38,678	(734,445)	2,329,367
2023	2,718,254	934,514	79,715	(574,541)	3,157,942
S5-CLASS					
2024	93,630	9,778	4	(68,575)	34,837
2023	152,300	45	4	(20,610)	131,739
S7-CLASS					
2024	30,686	5	7	(2,837)	27,861
2023	32,517	91,056	7	(92,504)	31,076
O-CLASS					
2024	18,579,731	546,482	413,957	(4,209,768)	15,330,402
2023	27,802,524	2,187,071	807,485	(8,060,253)	22,736,827
P5-CLASS					
2024	1,434,168	59,821	3	(248,368)	1,245,624
2023	2,055,234	403,468	3	(941,854)	1,516,851
P7-CLASS					
2024	217,643	6,262	5	(76,012)	147,898
2023	256,216	86,475	5	(83,540)	259,156
D-CLASS					
2024	108,906	109,498	1,693	(27,442)	192,655
2023	90,085	6,761	2,677	(2,437)	97,086

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:

	MARCH 31, 2024			MARCH 31, 2023	
	ANNUAL RATE	ANNUAL RATE	ANNUAL RATE	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	0.15	1.64	1.64
F-, S5- AND S7-CLASS	0.59	0.15	0.15	0.74	0.74
O-, P5- AND P7-CLASS	0.44	0.15	0.15	0.59	0.59
D-CLASS	0.59	0.15	0.15	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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	989,110	2,022,950

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DIVIDENDS	(319,569)	695,042

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	81,131,195	117,054,525

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 tables categorize 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)

MARCH 31, 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	86,325	—	—	86,325	RELATED INDEX-BASED INVESTMENTS	85,998	—	—	85,998
NON RELATED INDEX-BASED INVESTMENTS	144,875	—	—	144,875	NON RELATED INDEX-BASED INVESTMENTS	116,085	—	—	116,085
RELATED INVESTMENT FUNDS	3,205,352	—	—	3,205,352	RELATED INVESTMENT FUNDS	3,115,163	—	—	3,115,163
NON-RELATED INVESTMENT FUNDS	—	—	41,790	41,790	NON-RELATED INVESTMENT FUNDS	—	—	43,200	43,200
DERIVATIVE FINANCIAL INSTRUMENTS	—	144	—	144	DERIVATIVE FINANCIAL INSTRUMENTS	—	303	—	303
TOTAL	3,436,552	144	41,790	3,478,486	TOTAL	3,317,246	303	43,200	3,360,749
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	99	—	99	DERIVATIVE FINANCIAL INSTRUMENTS	—	479	—	479
TOTAL	—	99	—	99	TOTAL	—	479	—	479

CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2024 and 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
MARCH 31, 2024	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	41,790	Estimated net asset value provided by the portfolio manager	—	—
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 tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

MARCH 31, 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	—	INVESTMENTS PURCHASED	43,344
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	(1,410)	NET UNREALIZED GAIN (LOSS)	(144)
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	41,790	BALANCE, END OF PERIOD	43,200
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT MARCH 31, 2024	(1,410)	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 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.

MARCH 31, 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	221,403	98,714	122,689	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Income	48.2	Income	49.4
Growth	45.1	Growth	44.5
U.S. Equities	3.7	U.S. Equities	3.0
Canadian Equities	2.9	Canadian Equities	3.0
Other Net Assets	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		%	\$
FTSE Canada Universe Bond Index	1.00	10,710	10,245
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	4,590	4,391
MSCI Canada Index (Total return)	3.00	13,770	13,172
MSCI ACWI ex Canada IMI Index (Total return)	3.00	32,130	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 March 31, 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 a 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. 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	3,806	100	316	100
NET INCOME RECEIVED BY THE FUND	2,664	70	221	70
NET INCOME RECEIVED BY DESJARDINS TRUST	1,142	30	95	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	18,090	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 MARCH 31, 2024 (USD)	2,186,037
RESIDUAL COMMITMENT AS OF MARCH 31, 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	44,000,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	44,000,000

CHORUS II GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$	S7-Class	338,220	119,533
			Net assets attributable to holders of redeemable units		
			- per unit	8.37	7.65
ASSETS			O-Class		
Current Assets			Net assets attributable to holders of redeemable units		
Cash	—	76,345	200,069,483 241,984,035		
Investments at fair value through profit or loss (FVTPL)	3,168,799,389	3,116,717,435	- per unit		
Investments at fair value through profit or loss (FVTPL) pledged as collateral	26,602,116	—	10.72 9.69		
Unrealized appreciation on derivatives	52,903	152,761	P5-Class		
Subscriptions receivable	17,104	2,012	Net assets attributable to holders of redeemable units		
Receivable for investments sold	10,000,000	—	5,824,059 7,259,721		
Interest, dividends and other receivables	—	309,152	- per unit		
	3,205,471,512	3,117,257,705	9.45 8.55		
			P7-Class		
			Net assets attributable to holders of redeemable units		
			776,539 711,994		
			- per unit		
			8.32 7.60		
LIABILITIES			D-Class		
Current Liabilities			Net assets attributable to holders of redeemable units		
Bank overdraft	983,566	—	1,344,874 1,139,668		
Accrued expenses	944,395	1,977,868	- per unit		
Unrealized depreciation on derivatives	35,698	237,542	10.62 9.57		
Redemptions payable	2,343,967	1,528,739	Approved on behalf of the Board of Directors of		
	4,307,626	3,744,149	Desjardins Investments Inc.		
			Manager of the Desjardins Funds		
			Frédéric Tremblay and Pierre-Olivier Samson, Directors		
Net Assets Attributable to Holders of Redeemable Units	3,201,163,886	3,113,513,556			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	2,888,178,409	2,752,687,335			
- per unit	14.36	12.83			
T5-Class					
Net assets attributable to holders of redeemable units	30,341,538	31,013,645			
- per unit	8.96	8.16			
T7-Class					
Net assets attributable to holders of redeemable units	11,176,134	12,066,413			
- per unit	7.47	6.87			
I-Class					
Net assets attributable to holders of redeemable units	1,700	1,494			
- per unit	12.17	10.97			
C-Class					
Net assets attributable to holders of redeemable units	21,170,111	19,370,423			
- per unit	12.52	11.19			
R5-Class					
Net assets attributable to holders of redeemable units	272,500	254,473			
- per unit	9.18	8.36			
R7-Class					
Net assets attributable to holders of redeemable units	141,922	130,316			
- per unit	7.58	6.97			
F-Class					
Net assets attributable to holders of redeemable units	41,526,748	46,656,806			
- per unit	12.75	11.47			
S5-Class					
Net assets attributable to holders of redeemable units	1,649	117,700			
- per unit	9.39	8.50			

CHORUS II GROWTH PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		2024	2023
	\$	\$		\$	\$
Income					
Interest for distribution purposes	56,139	2,579			
Dividends	2,346,483	1,972,703			
Distributions from underlying funds	61,490,298	115,070,807			
Revenue from securities lending activities	1,910	323			
Foreign exchange gain (loss) on cash	(2,693)	9,248			
Changes in fair value:					
Net realized gain (loss) on investments	12,752,897	(20,026,770)			
Net realized gain (loss) on derivatives	(149,808)	(709,593)			
Net unrealized gain (loss) on investments	329,483,143	219,068,044			
Net unrealized gain (loss) on derivatives	101,986	1,069,838			
	<u>406,080,355</u>	<u>316,457,179</u>			
Expenses					
Management fees	26,871,801	29,213,412			
Independent review committee's fees	237	—			
Administration fees	2,682,788	2,994,904			
	<u>29,554,826</u>	<u>32,208,316</u>			
Withholding taxes	344,751	282,500			
Commissions and other portfolio transaction costs	13,704	7,945			
	<u>29,913,281</u>	<u>32,498,761</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>376,167,074</u>	<u>283,958,418</u>			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	334,158,246	238,612,022			
- per unit	<u>1.61</u>	<u>1.03</u>			
Average Redeemable Units	<u>207,291,610</u>	<u>230,754,308</u>			
T5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	3,532,841	2,901,523			
- per unit	<u>1.00</u>	<u>0.69</u>			
Average Redeemable Units	<u>3,516,241</u>	<u>4,233,155</u>			
T7-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,368,480	1,071,169			
- per unit	<u>0.85</u>	<u>0.59</u>			
Average Redeemable Units	<u>1,603,200</u>	<u>1,801,049</u>			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	206	131			
- per unit	<u>1.49</u>	<u>0.98</u>			
Average Redeemable Units	<u>138</u>	<u>134</u>			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	2,450,750	1,596,840			
- per unit	<u>1.42</u>	<u>0.90</u>			
Average Redeemable Units	<u>1,721,926</u>	<u>1,776,252</u>			
R5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	31,433	21,597			
- per unit	<u>1.04</u>	<u>0.70</u>			
Average Redeemable Units	<u>30,108</u>	<u>30,842</u>			
R7-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	16,311	11,117			
- per unit	<u>0.87</u>	<u>0.59</u>			
Average Redeemable Units	<u>18,713</u>	<u>18,695</u>			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	5,548,662	4,664,946			
- per unit	<u>1.49</u>	<u>0.98</u>			
Average Redeemable Units	<u>3,720,837</u>	<u>4,756,099</u>			
S5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	14,739	15,836			
- per unit	<u>1.08</u>	<u>0.80</u>			
Average Redeemable Units	<u>13,622</u>	<u>19,768</u>			
S7-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	16,056	122			
- per unit	<u>0.97</u>	<u>0.68</u>			
Average Redeemable Units	<u>16,628</u>	<u>181</u>			
O-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	27,919,751	33,987,496			
- per unit	<u>1.27</u>	<u>0.88</u>			
Average Redeemable Units	<u>22,061,132</u>	<u>38,729,366</u>			
P5-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	867,099	835,687			
- per unit	<u>1.15</u>	<u>0.80</u>			
Average Redeemable Units	<u>756,511</u>	<u>1,050,974</u>			
P7-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	92,990	98,058			
- per unit	<u>0.99</u>	<u>0.75</u>			
Average Redeemable Units	<u>93,524</u>	<u>130,962</u>			
D-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	149,510	141,874			
- per unit	<u>1.24</u>	<u>0.89</u>			
Average Redeemable Units	<u>120,757</u>	<u>159,188</u>			

CHORUS II GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	334,158,246	238,612,022	3,532,841	2,901,523	1,368,480	1,071,169	206	131
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	101,391,633	107,247,550	575,863	409,180	533,773	541,203	—	—
Reinvested distributions	18,186,394	43,158,251	35	36	50	52	41	51
Amounts paid for redeemable units redeemed	(300,031,124)	(238,030,822)	(4,038,068)	(2,562,439)	(2,393,632)	(1,649,484)	—	—
	(180,453,097)	(87,625,021)	(3,462,170)	(2,153,223)	(1,859,809)	(1,108,229)	41	51
Distributions to Holders of Redeemable Units								
Net investment income	(18,214,075)	(15,947,622)	(303,780)	(649,463)	(122,668)	(313,567)	(41)	(38)
Net realized gain on sale of investments and derivatives	—	(27,272,681)	—	(332,561)	—	(123,184)	—	(13)
Return of capital	—	—	(438,998)	—	(276,282)	(73,746)	—	—
	(18,214,075)	(43,220,303)	(742,778)	(982,024)	(398,950)	(510,497)	(41)	(51)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,888,178,409	2,970,022,801	30,341,538	34,668,660	11,176,134	12,459,975	1,700	1,509
PERIODS ENDED MARCH 31	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	2,450,750	1,596,840	31,433	21,597	16,311	11,117	5,548,662	4,664,946
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,282,242	665,301	96	97	17	16	4,906,511	8,615,715
Reinvested distributions	144,527	303,244	35	36	50	52	707,428	1,216,050
Amounts paid for redeemable units redeemed	(1,928,675)	(1,838,800)	(7,000)	(6,500)	—	—	(15,464,611)	(12,866,804)
	(501,906)	(870,255)	(6,869)	(6,367)	67	68	(9,850,672)	(3,035,039)
Distributions to Holders of Redeemable Units								
Net investment income	(149,156)	(121,317)	(2,750)	(4,877)	(1,519)	(3,345)	(828,048)	(860,687)
Net realized gain on sale of investments and derivatives	—	(182,473)	—	(2,478)	—	(1,259)	—	(509,583)
Return of capital	—	—	(3,787)	—	(3,253)	(752)	—	—
	(149,156)	(303,790)	(6,537)	(7,355)	(4,772)	(5,356)	(828,048)	(1,370,270)
Net Assets Attributable to Holders of Redeemable Units, End of Period	21,170,111	20,079,873	272,500	265,971	141,922	137,480	41,526,748	53,206,771

CHORUS II GROWTH PORTFOLIO

PERIODS ENDED MARCH 31	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	14,739	15,836	16,056	122	27,919,751	33,987,496	867,099	835,687
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	44	47	209,745	—	5,564,582	22,975,121	1,500	1,398,500
Reinvested distributions	38	40	55	56	4,697,589	10,425,703	30	32
Amounts paid for redeemable units redeemed	(127,799)	(115,024)	(1,600)	—	(74,806,433)	(143,530,857)	(2,139,472)	(3,362,326)
	(127,717)	(114,937)	208,200	56	(64,544,262)	(110,130,033)	(2,137,942)	(1,963,794)
Distributions to Holders of Redeemable Units								
Net investment income	(1,912)	(2,311)	(2,130)	(42)	(5,290,041)	(7,424,293)	(107,575)	(175,077)
Net realized gain on sale of investments and derivatives	—	(2,174)	—	(13)	—	(3,555,744)	—	(75,881)
Return of capital	(1,161)	—	(3,439)	(1)	—	—	(57,244)	—
	(3,073)	(4,485)	(5,569)	(56)	(5,290,041)	(10,980,037)	(164,819)	(250,958)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,649	122,364	338,220	1,483	200,069,483	320,839,318	5,824,059	8,693,619
PERIODS ENDED MARCH 31	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	92,990	98,058	149,510	141,874				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	176,271	148,953	3,632				
Reinvested distributions	43	45	22,056	39,460				
Amounts paid for redeemable units redeemed	(2,400)	(527,696)	(93,257)	(752,411)				
	(2,357)	(351,380)	77,752	(709,319)				
Distributions to Holders of Redeemable Units								
Net investment income	(12,109)	(30,656)	(22,056)	(25,151)				
Net realized gain on sale of investments and derivatives	—	(9,992)	—	(14,309)				
Return of capital	(13,979)	—	—	—				
	(26,088)	(40,648)	(22,056)	(39,460)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	776,539	748,705	1,344,874	1,091,199				

CHORUS II GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	376,167,074	283,958,418
Adjustments for:		
Foreign exchange (gain) loss on cash	2,693	(9,248)
Net realized (gain) loss	(12,603,089)	20,736,363
Net unrealized (gain) loss	(329,585,129)	(220,137,882)
Non-cash distributions from investments	(61,490,298)	(115,070,807)
Proceeds from sale/maturity of investments	653,098,061	490,462,299
Investments purchased	(328,205,975)	(196,335,194)
Receivable for investments sold	(10,000,000)	4,504,419
Interest, dividends and other receivables	309,152	273,898
Accrued expenses	(1,033,473)	(1,342,384)
Net Cash Flows from (used in) Operating Activities	<u>286,659,016</u>	<u>267,039,882</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	114,599,867	141,987,857
Amounts paid for redeemable units redeemed	(400,218,843)	(403,877,092)
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,097,632)	(2,572,182)
Net Cash Flows from (used in) Financing Activities	<u>(287,716,608)</u>	<u>(264,461,417)</u>
Effect of exchange rate changes on foreign cash	(2,319)	5,092
Increase (decrease) in cash/bank overdraft	(1,059,911)	2,583,557
Cash (bank overdraft), beginning of period	76,345	(3,689,802)
Cash (Bank Overdraft), End of Period	<u>(983,566)</u>	<u>(1,106,245)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	91,462	34,064
Dividends received, net of withholding taxes	2,308,753	1,919,851
Interest paid	<u>36,240</u>	<u>31,484</u>

CHORUS II GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				93.6
Desjardins American Equity Growth Fund, I-Class	1,452,722	73,512,526	101,861,971	
Desjardins American Equity Value Fund, I-Class	1,770,781	60,508,109	69,377,432	
Desjardins Canadian Bond Fund, I-Class	62,093,039	653,944,246	593,485,269	
Desjardins Canadian Equity Fund, I-Class	31,557,422	310,554,550	325,073,007	
Desjardins Canadian Equity Value Fund, I-Class	3,012,381	47,064,516	54,743,995	
Desjardins Canadian Small Cap Equity Fund, I-Class	3,651,052	42,175,146	54,119,541	
Desjardins Dividend Growth Fund, I-Class	4,716,252	78,243,842	107,705,046	
Desjardins Emerging Markets Bond Fund, I-Class	7,799,468	63,330,542	55,087,644	
Desjardins Emerging Markets Fund, I-Class	3,438,352	44,894,191	42,903,753	
Desjardins Emerging Markets Opportunities Fund, I-Class	2,107,340	21,372,556	17,988,258	
Desjardins Enhanced Bond Fund, I-Class	15,384,223	165,181,468	148,503,904	
Desjardins Global Corporate Bond Fund, I-Class	16,185,578	149,548,678	137,998,240	
Desjardins Global Dividend Fund, I-Class	8,818,306	185,841,404	225,819,177	
Desjardins Global Equity Fund, I-Class	16,815,457	196,991,986	261,732,584	
Desjardins Global Equity Growth Fund, I-Class	13,401,779	200,241,049	260,946,042	
Desjardins Global Government Bond Index Fund, I-Class	23,617,936	215,437,945	207,554,425	
Desjardins Global High Yield Bond Fund, I-Class	1,378,413	13,557,989	12,311,983	
Desjardins Global Small Cap Equity Fund, I-Class	6,781,961	145,530,137	153,536,813	
Desjardins Global Total Return Bond Fund, I-Class	11,382,090	119,345,344	107,833,925	
Desjardins International Equity Value Fund, I-Class	1,026,027	10,644,913	11,470,979	
Desjardins Overseas Equity Fund, I-Class	409,075	9,463,502	11,344,463	
Desjardins Overseas Equity Growth Fund, I-Class	1,053,307	34,463,134	33,886,982	
Total Investment Funds		2,841,847,773	2,995,285,433	
Equities				6.2
Canadian Equities				0.6
Index-Based Investments				
iShares Core MSCI EAFE IMI Index ETF	511,127	17,215,880	19,105,928	
U.S. Equities				5.6
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	407,873	28,381,759	28,508,193	
iShares Core S&P Small-Cap ETF	326,534	36,028,811	48,883,728	
iShares JPMorgan USD Emerging Markets Bond	151,106	20,054,137	18,351,665	
iShares MSCI EAFE Small-Cap ETF	329,000	24,769,313	28,222,821	
Vanguard S&P 500 Index ETF	87,607	48,945,007	57,043,737	
Total U.S. Equities		158,179,027	181,010,144	
Total Equities		175,394,907	200,116,072	
Total Investments		3,017,242,680	3,195,401,505	99.8
Unrealized Appreciation on Derivatives (TABLE 1)			52,903	—
Unrealized Depreciation on Derivatives (TABLE 2)			(35,698)	—
Other Net Assets			5,745,176	0.2
Net Assets			3,201,163,886	100.0

CHORUS II GROWTH 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 Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3558	13,116,883	17,783,385	16,849
U.S. Dollar	1	May 2024	1.3566	13,557,230	18,391,670	36,054
Unrealized Appreciation on Derivatives						52,903

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	April 2024	1.3572	13,116,883	17,802,234	(35,698)
Unrealized Depreciation on Derivatives						(35,698)

TABLE 3

Securities Lending (Note 2)

Loaned Securities	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
	26,602,116	27,134,158

CHORUS II GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	214,555,705	7,339,846	1,325,153	(22,059,049)	201,161,655
2023	233,655,637	8,270,231	3,408,486	(18,428,333)	226,906,021
T5-CLASS					
2024	3,802,402	67,031	4	(483,605)	3,385,832
2023	4,317,924	49,873	4	(302,529)	4,065,272
T7-CLASS					
2024	1,755,758	74,027	7	(334,483)	1,495,309
2023	1,868,305	73,319	7	(225,426)	1,716,205
I-CLASS					
2024	136	—	4	—	140
2023	131	—	5	—	136
C-CLASS					
2024	1,730,883	110,469	12,081	(162,227)	1,691,206
2023	1,839,800	58,359	27,478	(166,081)	1,759,556
R5-CLASS					
2024	30,452	11	4	(789)	29,678
2023	31,160	11	4	(738)	30,437
R7-CLASS					
2024	18,709	2	7	—	18,718
2023	18,690	2	7	—	18,699
F-CLASS					
2024	4,067,476	402,005	58,191	(1,271,375)	3,256,297
2023	4,832,919	746,958	108,276	(1,117,974)	4,570,179
S5-CLASS					
2024	13,840	5	4	(13,673)	176
2023	27,085	5	5	(13,264)	13,831
S7-CLASS					
2024	15,618	24,987	7	(191)	40,421
2023	177	—	7	—	184
O-CLASS					
2024	24,985,426	529,192	459,872	(7,313,461)	18,661,029
2023	43,996,701	2,347,236	1,101,035	(14,777,664)	32,667,308
P5-CLASS					
2024	849,318	164	3	(233,145)	616,340
2023	1,203,751	156,628	4	(381,723)	978,660
P7-CLASS					
2024	93,683	—	5	(302)	93,386
2023	137,149	21,878	6	(65,198)	93,835
D-CLASS					
2024	119,114	14,522	2,178	(9,221)	126,593
2023	185,819	367	4,214	(78,024)	112,376

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
A-, T5-, T7-, C-, R5- AND R7-CLASS	1.60	0.15	1.75	1.75	1.75
F-, S5- AND S7-CLASS	0.70	0.15	0.85	0.85	0.85
O-, P5- AND P7-CLASS	0.55	0.15	0.70	0.70	0.70
D-CLASS	0.70	0.15	0.85	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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	944,395	1,977,868

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	61,490,298	115,070,807

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 tables categorize 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)

MARCH 31, 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	200,116	—	—	200,116	NON RELATED INDEX-BASED INVESTMENTS	180,180	—	—	180,180
RELATED INVESTMENT FUNDS	2,995,285	—	—	2,995,285	RELATED INVESTMENT FUNDS	2,936,537	—	—	2,936,537
DERIVATIVE FINANCIAL INSTRUMENTS	—	53	—	53	DERIVATIVE FINANCIAL INSTRUMENTS	—	153	—	153
TOTAL	3,195,401	53	—	3,195,454	TOTAL	3,116,717	153	—	3,116,870
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	36	—	36	DERIVATIVE FINANCIAL INSTRUMENTS	—	238	—	238
TOTAL	—	36	—	36	TOTAL	—	238	—	238

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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.

CHORUS II 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 (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023				
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$	\$	\$	\$	\$		
USD	199,022	36,122	162,900	4,887	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Investment Funds		Investment Funds	
Growth	54.1	Growth	53.6
Income	39.5	Income	40.7
U.S. Equities	5.6	U.S. Equities	5.2
Canadian Equities	0.6	Canadian Equities	0.6
Other Net Assets	0.2	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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	9,202	8,823
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	3,944	3,781
MSCI Canada Index (Total return)	3.00	17,747	17,015
MSCI ACWI ex Canada IMI Index (Total return)	3.00	41,410	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 March 31, 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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	2,731	100	463	100
NET INCOME RECEIVED BY THE FUND	1,910	70	323	70
NET INCOME RECEIVED BY DESJARDINS TRUST	821	30	140	30

CHORUS II GROWTH PORTFOLIO

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	19,631	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:

	AMOUNT
TYPE	\$
INITIAL COMMITMENT	41,500,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	41,500,000

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$	S8-Class	1,795	1,566
			Net assets attributable to holders of redeemable units		
			- per unit	8.03	7.29
ASSETS			O-Class		
Current Assets			Net assets attributable to holders of redeemable units	15,643,855	18,005,250
Cash	4,489,133	5,925,607	- per unit	10.64	9.46
Investments at fair value through profit or loss (FVTPL)	507,476,397	528,578,973			
Investments at fair value through profit or loss (FVTPL)			P6-Class		
pledged as collateral	6,615,533	619,392	Net assets attributable to holders of redeemable units	1,385	1,208
Unrealized appreciation on derivatives	4,910	19,905	- per unit	9.21	8.27
Subscriptions receivable	7	—			
Receivable for investments sold	—	1,258,105	P8-Class		
Interest, dividends and other receivables	7,575	72,842	Net assets attributable to holders of redeemable units	1,390	1,212
	518,593,555	536,474,824	- per unit	8.39	7.61
			D-Class		
LIABILITIES			Net assets attributable to holders of redeemable units	1,069,397	1,216,763
Current Liabilities			- per unit	10.40	9.20
Accrued expenses	161,452	369,313			
Unrealized depreciation on derivatives	3,400	30,966			
Redemptions payable	555,463	—			
	720,315	400,279			
Net Assets Attributable to Holders of Redeemable Units	517,873,240	536,074,545			
Data per Class (Note b)					
A-Class			Net assets attributable to holders of redeemable units	482,883,370	498,277,305
			- per unit	15.30	13.46
T6-Class			Net assets attributable to holders of redeemable units	3,559,682	3,788,383
			- per unit	8.60	7.77
T8-Class			Net assets attributable to holders of redeemable units	2,914,293	2,704,991
			- per unit	7.18	6.55
I-Class			Net assets attributable to holders of redeemable units	1,862	1,617
			- per unit	12.65	11.23
C-Class			Net assets attributable to holders of redeemable units	5,865,551	5,740,279
			- per unit	12.60	11.09
R6-Class			Net assets attributable to holders of redeemable units	1,622	1,423
			- per unit	8.62	7.79
R8-Class			Net assets attributable to holders of redeemable units	1,610	1,413
			- per unit	7.19	6.56
F-Class			Net assets attributable to holders of redeemable units	5,857,107	6,269,982
			- per unit	12.89	11.41
S6-Class			Net assets attributable to holders of redeemable units	70,321	63,153
			- per unit	9.43	8.48

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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		
	\$	\$		
Income				
Interest for distribution purposes	134,922	131,302		
Dividends	411,564	394,506		
Distributions from underlying funds	10,373,300	23,605,832		
Revenue from securities lending activities	1,017	612		
Foreign exchange gain (loss) on cash	(373)	(7,294)		
Changes in fair value:				
Net realized gain (loss) on investments	7,485,307	(1,279,086)		
Net realized gain (loss) on derivatives	(19,137)	(78,427)		
Net unrealized gain (loss) on investments	56,505,120	44,906,116		
Net unrealized gain (loss) on derivatives	12,571	118,676		
	74,904,291	67,792,237		
Expenses				
Management fees	5,000,658	6,142,882		
Independent review committee's fees	53	57		
Administration fees	450,887	559,667		
	5,451,598	6,702,606		
Withholding taxes	58,987	55,990		
Commissions and other portfolio transaction costs	2,233	1,630		
	5,512,818	6,760,226		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	69,391,473	61,032,011		
Data per Class				
A-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	64,421,551	55,337,205		
- per unit	1.87	1.26		
Average Redeemable Units	34,504,857	43,765,839		
T6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	481,934	392,286		
- per unit	1.07	0.76		
Average Redeemable Units	448,778	518,589		
T8-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	369,132	325,262		
- per unit	0.90	0.63		
Average Redeemable Units	411,326	518,304		
I-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	245	158		
- per unit	1.68	1.13		
Average Redeemable Units	146	140		
C-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	770,119	668,195		
- per unit	1.55	1.04		
Average Redeemable Units	497,773	641,546		
R6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	199	127		
- per unit	1.07	0.73		
Average Redeemable Units	185	174		
R8-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	197	126		
- per unit	0.90	0.62		
Average Redeemable Units	219	202		
F-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	789,745	634,408		
- per unit	1.62	1.09		
Average Redeemable Units	486,390	581,309		
S6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	9,083	6,277		
- per unit	1.22	0.84		
Average Redeemable Units	7,453	7,495		
S8-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	229	146		
- per unit	1.05	0.72		
Average Redeemable Units	219	202		
O-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	2,390,543	3,552,051		
- per unit	1.36	1.01		
Average Redeemable Units	1,757,298	3,503,512		
P6-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	177	114		
- per unit	1.20	0.82		
Average Redeemable Units	148	139		
P8-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	178	115		
- per unit	1.10	0.77		
Average Redeemable Units	162	150		
D-Class				
Increase (decrease) in net assets attributable to holders of redeemable units	158,141	115,541		
- per unit	1.33	0.91		
Average Redeemable Units	118,974	127,580		

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	64,421,551	55,337,205	481,934	392,286	369,132	325,262	245	158
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	2,493,227	3,262,279	2,722	3,080	2,785	3,614	—	—
Reinvested distributions	1,389,040	24,430,587	44	47	60	62	39	100
Amounts paid for redeemable units redeemed	(82,306,191)	(88,386,376)	(605,934)	(274,830)	(50,000)	(246,511)	—	—
	(78,423,924)	(60,693,510)	(603,168)	(271,703)	(47,155)	(242,835)	39	100
Distributions to Holders of Redeemable Units								
Net investment income	(1,391,562)	(2,003,693)	(33,098)	(11,284)	(27,874)	(24,804)	(39)	(42)
Net realized gain on sale of investments and derivatives	—	(22,444,373)	—	(128,006)	—	(134,995)	—	(58)
Return of capital	—	—	(74,369)	—	(84,801)	—	—	—
	(1,391,562)	(24,448,066)	(107,467)	(139,290)	(112,675)	(159,799)	(39)	(100)
Net Assets Attributable to Holders of Redeemable Units, End of Period	482,883,370	565,800,358	3,559,682	4,037,074	2,914,293	3,385,393	1,862	1,624
PERIODS ENDED MARCH 31	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	770,119	668,195	199	127	197	126	789,745	634,408
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	(60,214)	117,245	—	—	—	—	741,026	1,024,496
Reinvested distributions	21,116	291,756	45	47	60	62	78,687	316,391
Amounts paid for redeemable units redeemed	(584,633)	(938,120)	—	—	—	—	(1,942,016)	(1,694,723)
	(623,731)	(529,119)	45	47	60	62	(1,122,303)	(353,836)
Distributions to Holders of Redeemable Units								
Net investment income	(21,116)	(28,775)	(15)	(5)	(15)	(10)	(80,317)	(96,795)
Net realized gain on sale of investments and derivatives	—	(262,981)	—	(42)	—	(52)	—	(244,325)
Return of capital	—	—	(30)	—	(45)	—	—	—
	(21,116)	(291,756)	(45)	(47)	(60)	(62)	(80,317)	(341,120)
Net Assets Attributable to Holders of Redeemable Units, End of Period	5,865,551	7,049,995	1,622	1,445	1,610	1,435	5,857,107	6,576,753

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

PERIODS ENDED MARCH 31	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	63,153	61,953	1,566	1,436	18,005,250	39,496,934	1,208	1,105
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	9,083	6,277	229	146	2,390,543	3,552,051	177	114
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	14	15	—	—	616,382	275,578	—	—
Reinvested distributions	50	51	67	69	290,240	1,720,952	38	39
Amounts paid for redeemable units redeemed	—	—	—	—	(5,330,903)	(16,414,949)	—	—
	64	66	67	69	(4,424,281)	(14,418,419)	38	39
Distributions to Holders of Redeemable Units								
Net investment income	(1,009)	(661)	(25)	(12)	(327,657)	(618,877)	(21)	(13)
Net realized gain on sale of investments and derivatives	—	(1,498)	—	(57)	—	(1,221,336)	—	(26)
Return of capital	(970)	—	(42)	—	—	—	(17)	—
	(1,979)	(2,159)	(67)	(69)	(327,657)	(1,840,213)	(38)	(39)
Net Assets Attributable to Holders of Redeemable Units, End of Period	70,321	66,137	1,795	1,582	15,643,855	26,790,353	1,385	1,219
PERIODS ENDED MARCH 31	P8-CLASS		D-CLASS					
	2024	2023	2024	2023				
	\$	\$	\$	\$				
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,212	1,109	1,216,763	1,100,766				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	178	115	158,141	115,541				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	—	209,021	53,951				
Reinvested distributions	52	53	16,646	63,370				
Amounts paid for redeemable units redeemed	—	—	(514,528)	(70,256)				
	52	53	(288,861)	47,065				
Distributions to Holders of Redeemable Units								
Net investment income	(21)	(9)	(16,646)	(19,577)				
Net realized gain on sale of investments and derivatives	—	(44)	—	(43,793)				
Return of capital	(31)	—	—	—				
	(52)	(53)	(16,646)	(63,370)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,390	1,224	1,069,397	1,200,002				

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	69,391,473	61,032,011
Adjustments for:		
Foreign exchange (gain) loss on cash	373	7,294
Net realized (gain) loss	(7,466,170)	1,357,513
Net unrealized (gain) loss	(56,517,691)	(45,024,792)
Non-cash distributions from investments	(10,373,300)	(23,605,832)
Proceeds from sale/maturity of investments	144,351,521	147,052,555
Investments purchased	(54,900,508)	(37,495,088)
Receivable for investments sold	1,258,105	(2,066,237)
Interest, dividends and other receivables	65,267	55,470
Accrued expenses	(207,861)	(311,097)
Net Cash Flows from (used in) Operating Activities	<u>85,601,209</u>	<u>101,001,797</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	4,004,956	4,740,258
Amounts paid for redeemable units redeemed	(90,778,742)	(108,122,131)
Distributions paid to holders of redeemable units, net of reinvested distributions	(263,536)	(462,557)
Net Cash Flows from (used in) Financing Activities	<u>(87,037,322)</u>	<u>(103,844,430)</u>
Effect of exchange rate changes on foreign cash	(361)	(8,225)
Increase (decrease) in cash/bank overdraft	(1,436,474)	(2,850,858)
Cash (bank overdraft), beginning of period	5,925,607	8,730,042
Cash (Bank Overdraft), End of Period	<u>4,489,133</u>	<u>5,879,184</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	136,108	129,074
Dividends received, net of withholding taxes	417,394	393,310
Interest paid	783	—

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				92.0
Desjardins American Equity Growth Fund, I-Class	287,842	14,252,885	20,182,923	
Desjardins American Equity Value Fund, I-Class	350,829	11,884,074	13,745,128	
Desjardins Canadian Bond Fund, I-Class	5,566,438	58,089,582	53,204,018	
Desjardins Canadian Equity Fund, I-Class	6,334,747	61,820,708	65,254,229	
Desjardins Canadian Equity Value Fund, I-Class	604,645	9,363,554	10,988,218	
Desjardins Canadian Small Cap Equity Fund, I-Class	732,892	8,104,797	10,863,652	
Desjardins Dividend Growth Fund, I-Class	946,748	15,367,634	21,620,875	
Desjardins Emerging Markets Bond Fund, I-Class	715,864	5,671,540	5,056,151	
Desjardins Emerging Markets Fund, I-Class	440,131	5,710,030	5,491,952	
Desjardins Emerging Markets Opportunities Fund, I-Class	269,786	2,725,398	2,302,895	
Desjardins Enhanced Bond Fund, I-Class	1,379,159	14,674,189	13,313,022	
Desjardins Global Corporate Bond Fund, I-Class	2,479,396	22,339,167	21,139,328	
Desjardins Global Dividend Fund, I-Class	1,755,529	36,327,198	44,955,589	
Desjardins Global Equity Fund, I-Class	3,347,811	38,199,979	52,108,683	
Desjardins Global Equity Growth Fund, I-Class	2,668,117	38,058,550	51,950,901	
Desjardins Global Government Bond Index Fund, I-Class	2,853,306	25,748,854	25,074,849	
Desjardins Global High Yield Bond Fund, I-Class	119,674	1,168,886	1,068,928	
Desjardins Global Small Cap Equity Fund, I-Class	1,285,561	26,908,509	29,103,818	
Desjardins Global Total Return Bond Fund, I-Class	1,425,605	14,686,636	13,506,178	
Desjardins International Equity Value Fund, I-Class	282,774	2,912,615	3,161,416	
Desjardins Overseas Equity Fund, I-Class	112,657	2,523,548	3,124,191	
Desjardins Overseas Equity Growth Fund, I-Class	290,164	9,343,468	9,335,170	
Total Investment Funds		425,881,801	476,552,114	
Equities				7.3
Canadian Equities				1.0
Index-Based Investments				
iShares Core MSCI EAFE IMI Index ETF	140,647	4,603,296	5,257,385	
U.S. Equities				6.3
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	55,912	3,871,375	3,907,957	
iShares Core S&P Small-Cap ETF	65,234	6,708,606	9,765,847	
iShares JPMorgan USD Emerging Markets Bond	13,854	1,821,199	1,682,554	
iShares MSCI EAFE Small-Cap ETF	65,724	4,656,705	5,638,045	
Vanguard S&P 500 Index ETF	17,336	9,400,447	11,288,028	
Total U.S. Equities		26,458,332	32,282,431	
Total Equities		31,061,628	37,539,816	
Total Investments		456,943,429	514,091,930	99.3
Unrealized Appreciation on Derivatives (TABLE 1)			4,910	—
Unrealized Depreciation on Derivatives (TABLE 2)			(3,400)	—
Other Net Assets			3,779,800	0.7
Net Assets			517,873,240	100.0

CHORUS II AGGRESSIVE GROWTH 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 Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3558	1,249,240	1,693,673	1,605
U.S. Dollar	1	May 2024	1.3566	1,242,980	1,686,220	3,305
Unrealized Appreciation on Derivatives						4,910

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	April 2024	1.3572	1,249,240	1,695,469	(3,400)
Unrealized Depreciation on Derivatives						(3,400)

TABLE 3

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	6,615,533	6,747,845

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	37,017,632	168,160	96,167	(5,720,501)	31,561,458
2023	45,784,866	239,346	1,855,723	(6,493,058)	41,386,877
T6-CLASS					
2024	487,533	328	5	(73,849)	414,017
2023	529,154	374	6	(32,838)	496,696
T8-CLASS					
2024	412,711	400	9	(7,111)	406,009
2023	524,183	513	9	(35,872)	488,833
I-CLASS					
2024	144	—	3	—	147
2023	135	—	9	—	144
C-CLASS					
2024	517,840	(5,474)	1,776	(48,456)	465,686
2023	672,654	10,535	26,927	(83,649)	626,467
R6-CLASS					
2024	183	—	5	—	188
2023	171	—	6	—	177
R8-CLASS					
2024	215	—	9	—	224
2023	198	—	9	—	207
F-CLASS					
2024	549,701	61,492	6,486	(163,182)	454,497
2023	601,063	89,761	28,602	(148,575)	570,851
S6-CLASS					
2024	7,450	2	5	—	7,457
2023	7,492	2	6	—	7,500
S8-CLASS					
2024	215	—	9	—	224
2023	197	—	10	—	207
O-CLASS					
2024	1,904,239	60,209	28,978	(523,766)	1,469,660
2023	4,308,072	28,162	187,918	(1,716,497)	2,807,655
P6-CLASS					
2024	146	—	4	—	150
2023	137	—	5	—	142
P8-CLASS					
2024	159	—	7	—	166
2023	146	—	7	—	153
D-CLASS					
2024	132,253	21,214	1,700	(52,385)	102,782
2023	123,511	6,045	7,105	(7,500)	129,161

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:

	MARCH 31, 2024			MARCH 31, 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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	161,452	369,313

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	10,373,300	23,605,832

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 tables categorize 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)

MARCH 31, 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	37,540	—	—	37,540	NON RELATED INDEX-BASED INVESTMENTS	35,601	—	—	35,601
RELATED INVESTMENT FUNDS	476,552	—	—	476,552	RELATED INVESTMENT FUNDS	493,597	—	—	493,597
DERIVATIVE FINANCIAL INSTRUMENTS	—	5	—	5	DERIVATIVE FINANCIAL INSTRUMENTS	—	20	—	20
TOTAL	514,092	5	—	514,097	TOTAL	529,198	20	—	529,218
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	3	—	3	DERIVATIVE FINANCIAL INSTRUMENTS	—	31	—	31
TOTAL	—	3	—	3	TOTAL	—	31	—	31

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 2023, there were no transfers of securities between Levels 1 and 2.

CHORUS II AGGRESSIVE GROWTH 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 (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 2024			IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	SEPTEMBER 30, 2023				
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE		
	\$	\$	\$	\$	\$	\$	\$		
USD	34,022	3,375	30,647	919	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
	%	MARKET SEGMENT	
MARKET SEGMENT			
Investment Funds		Investment Funds	
Growth	66.4	Growth	65.6
Income	25.6	Income	26.5
U.S. Equities	6.3	U.S. Equities	5.5
Canadian Equities	1.0	Canadian Equities	1.1
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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada Universe Bond Index	1.00	951	969
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	407	415
MSCI Canada Index (Total return)	3.00	3,479	3,546
MSCI ACWI ex Canada IIMI Index (Total return)	3.00	8,118	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.

As at March 31, 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".

CHORUS II AGGRESSIVE GROWTH PORTFOLIO

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	1,454	100	876	100
NET INCOME RECEIVED BY THE FUND	1,017	70	612	70
NET INCOME RECEIVED BY DESJARDINS TRUST	437	30	264	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	21,047	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	6,500,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	6,500,000

CHORUS II MAXIMUM GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$	S8-Class	1,863	1,615
			Net assets attributable to holders of redeemable units	8.41	7.59
			- per unit		
ASSETS			O-Class		
Current Assets			Net assets attributable to holders of redeemable units	94,865,617	111,101,222
Cash	4,607,539	1,083,791	- per unit	11.62	10.21
Investments at fair value through profit or loss (FVTPL)	1,571,255,030	1,472,242,172			
Investments at fair value through profit or loss (FVTPL) pledged as collateral	16,302,967	—	P6-Class		
Unrealized appreciation on derivatives	10,354	47,499	Net assets attributable to holders of redeemable units	1,403	216,090
Subscriptions receivable	35,973	20,010	- per unit	9.60	8.54
Interest, dividends and other receivables	872	193,226			
	1,592,212,735	1,473,586,698	P8-Class		
			Net assets attributable to holders of redeemable units	894,729	1,024,059
			- per unit	8.75	7.89
LIABILITIES			D-Class		
Current Liabilities			Net assets attributable to holders of redeemable units	2,317,527	2,507,210
Accrued expenses	488,548	998,441	- per unit	11.45	10.03
Unrealized depreciation on derivatives	6,884	73,913			
Redemptions payable	791,614	1,192,376			
Interest, dividends and other payables	253	256			
	1,287,299	2,264,986			
Net Assets Attributable to Holders of Redeemable Units	1,590,925,436	1,471,321,712			
Data per Class (Note b)					
A-Class					
Net assets attributable to holders of redeemable units	1,448,564,216	1,312,621,036			
- per unit	18.01	15.74			
T6-Class					
Net assets attributable to holders of redeemable units	7,103,065	6,619,267			
- per unit	9.07	8.15			
T8-Class					
Net assets attributable to holders of redeemable units	2,255,542	2,166,707			
- per unit	7.51	6.81			
I-Class					
Net assets attributable to holders of redeemable units	1,932	1,666			
- per unit	14.19	12.49			
C-Class					
Net assets attributable to holders of redeemable units	10,515,510	9,962,958			
- per unit	14.34	12.53			
R6-Class					
Net assets attributable to holders of redeemable units	1,668	1,455			
- per unit	9.13	8.20			
R8-Class					
Net assets attributable to holders of redeemable units	88,773	80,393			
- per unit	7.52	6.82			
F-Class					
Net assets attributable to holders of redeemable units	24,311,734	25,016,423			
- per unit	14.69	12.89			
S6-Class					
Net assets attributable to holders of redeemable units	1,857	1,611			
- per unit	10.06	8.98			

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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023		2024	2023
	\$	\$			
Income					
Interest for distribution purposes	77,345	49,706			
Dividends	1,202,499	972,730			
Distributions from underlying funds	29,918,133	59,064,964			
Revenue from securities lending activities	1,516	144			
Foreign exchange gain (loss) on cash	907	13,505			
Changes in fair value:					
Net realized gain (loss) on investments	5,388,979	(6,454,577)			
Net realized gain (loss) on derivatives	(46,888)	(133,984)			
Net unrealized gain (loss) on investments	188,522,511	113,080,337			
Net unrealized gain (loss) on derivatives	29,883	200,849			
	<u>225,094,885</u>	<u>166,793,674</u>			
Expenses					
Management fees	14,080,125	14,239,597			
Independent review committee's fees	138	120			
Administration fees	1,293,383	1,334,313			
	<u>15,373,646</u>	<u>15,574,030</u>			
Withholding taxes	171,576	137,713			
Commissions and other portfolio transaction costs	6,581	4,089			
	<u>15,551,803</u>	<u>15,715,832</u>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>209,543,082</u>	<u>151,077,842</u>			
Data per Class					
A-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	188,066,224	129,534,726			
- per unit	<u>2.31</u>	<u>1.50</u>			
Average Redeemable Units	<u>81,548,997</u>	<u>86,221,498</u>			
T6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	941,027	578,934			
- per unit	<u>1.18</u>	<u>0.78</u>			
Average Redeemable Units	<u>800,032</u>	<u>744,438</u>			
T8-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	304,848	216,315			
- per unit	<u>0.98</u>	<u>0.69</u>			
Average Redeemable Units	<u>310,571</u>	<u>312,351</u>			
I-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	266	173			
- per unit	<u>1.97</u>	<u>1.31</u>			
Average Redeemable Units	<u>135</u>	<u>131</u>			
C-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	1,342,233	1,127,794			
- per unit	<u>1.82</u>	<u>1.21</u>			
Average Redeemable Units	<u>736,382</u>	<u>930,066</u>			
R6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	213	138			
- per unit	<u>1.19</u>	<u>0.81</u>			
Average Redeemable Units	<u>180</u>	<u>169</u>			
R8-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	11,680	8,194			
- per unit	<u>0.99</u>	<u>0.70</u>			
Average Redeemable Units	<u>11,797</u>	<u>11,780</u>			
F-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	3,664,637	2,885,931			
- per unit	<u>1.98</u>	<u>1.31</u>			
Average Redeemable Units	<u>1,852,362</u>	<u>2,194,975</u>			
S6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	246	959			
- per unit	<u>1.36</u>	<u>0.83</u>			
Average Redeemable Units	<u>182</u>	<u>1,158</u>			
S8-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	248	8,494			
- per unit	<u>1.14</u>	<u>0.66</u>			
Average Redeemable Units	<u>217</u>	<u>12,868</u>			
O-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	14,741,466	16,487,912			
- per unit	<u>1.53</u>	<u>1.07</u>			
Average Redeemable Units	<u>9,620,121</u>	<u>15,435,110</u>			
P6-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	18,596	23,029			
- per unit	<u>1.26</u>	<u>0.90</u>			
Average Redeemable Units	<u>14,742</u>	<u>25,566</u>			
P8-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	129,404	51,539			
- per unit	<u>1.16</u>	<u>0.88</u>			
Average Redeemable Units	<u>111,786</u>	<u>58,812</u>			
D-Class					
Increase (decrease) in net assets attributable to holders of redeemable units	321,994	153,704			
- per unit	<u>1.51</u>	<u>1.04</u>			
Average Redeemable Units	<u>213,239</u>	<u>148,014</u>			

CHORUS II MAXIMUM GROWTH PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	188,066,224	129,534,726	941,027	578,934	304,848	216,315	266	173
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	102,234,314	101,497,737	145,999	706,121	1,636	307,243	—	—
Reinvested distributions	3,114,804	12,438,063	46	48	62	64	37	50
Amounts paid for redeemable units redeemed	(154,355,148)	(113,542,371)	(399,715)	—	(130,074)	(696,133)	—	—
	(49,006,030)	393,429	(253,670)	706,169	(128,376)	(388,826)	37	50
Distributions to Holders of Redeemable Units								
Net investment income	(3,117,014)	(2,642,814)	(68,233)	(162,303)	(22,789)	(65,992)	(37)	(38)
Net realized gain on sale of investments and derivatives	—	(9,802,803)	—	(46,989)	—	(17,125)	—	(12)
Return of capital	—	—	(135,326)	—	(64,848)	(15,238)	—	—
	(3,117,014)	(12,445,617)	(203,559)	(209,292)	(87,637)	(98,355)	(37)	(50)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,448,564,216	1,375,697,543	7,103,065	6,647,412	2,255,542	1,951,052	1,932	1,672
PERIODS ENDED MARCH 31	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	1,342,233	1,127,794	213	138	11,680	8,194	3,664,637	2,885,931
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	1,231,958	825,327	—	—	—	—	4,038,800	5,980,892
Reinvested distributions	22,313	111,146	46	48	62	64	271,407	544,269
Amounts paid for redeemable units redeemed	(2,021,639)	(1,328,179)	—	—	—	—	(8,365,851)	(7,764,298)
	(767,368)	(391,706)	46	48	62	64	(4,055,644)	(1,239,137)
Distributions to Holders of Redeemable Units								
Net investment income	(22,313)	(26,009)	(15)	(38)	(910)	(2,368)	(313,682)	(384,924)
Net realized gain on sale of investments and derivatives	—	(85,137)	—	(10)	—	(619)	—	(214,770)
Return of capital	—	—	(31)	—	(2,452)	(794)	—	—
	(22,313)	(111,146)	(46)	(48)	(3,362)	(3,781)	(313,682)	(599,694)
Net Assets Attributable to Holders of Redeemable Units, End of Period	10,515,510	11,674,851	1,668	1,475	88,773	84,671	24,311,734	27,092,301

CHORUS II MAXIMUM GROWTH PORTFOLIO

PERIODS ENDED MARCH 31	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	246	959	248	8,494	14,741,466	16,487,912	18,596	23,029
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	10,481	—	179,031	3,584,206	12,592,980	—	—
Reinvested distributions	51	55	69	70	1,445,094	3,265,905	38	39
Amounts paid for redeemable units redeemed	—	—	—	—	(34,463,358)	(52,684,051)	(230,038)	(1,377)
	51	10,536	69	179,101	(29,434,058)	(36,825,166)	(230,000)	(1,338)
Distributions to Holders of Redeemable Units								
Net investment income	(26)	(279)	(26)	—	(1,543,013)	(2,238,298)	(3,283)	(5,761)
Net realized gain on sale of investments and derivatives	—	(91)	—	(12)	—	(1,149,991)	—	(1,642)
Return of capital	(25)	—	(43)	(5,119)	—	—	—	—
	(51)	(370)	(69)	(5,131)	(1,543,013)	(3,388,289)	(3,283)	(7,403)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,857	12,591	1,863	183,930	94,865,617	139,329,328	1,403	225,653
PERIODS ENDED MARCH 31	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	129,404	51,539	321,994	153,704				
Redeemable Unit Transactions								
Proceeds from sale of redeemable units	—	229,562	429,820	714,681				
Reinvested distributions	52	54	22,277	29,937				
Amounts paid for redeemable units redeemed	(222,961)	(2,130)	(941,497)	(231,425)				
	(222,909)	227,486	(489,400)	513,193				
Distributions to Holders of Redeemable Units								
Net investment income	(14,761)	(16,117)	(22,277)	(19,819)				
Net realized gain on sale of investments and derivatives	—	(3,433)	—	(10,118)				
Return of capital	(21,064)	(2,821)	—	—				
	(35,825)	(22,371)	(22,277)	(29,937)				
Net Assets Attributable to Holders of Redeemable Units, End of Period	894,729	700,654	2,317,527	1,941,464				

CHORUS II MAXIMUM GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	209,543,082	151,077,842
Adjustments for:		
Foreign exchange (gain) loss on cash	(907)	(13,505)
Net realized (gain) loss	(5,342,091)	6,588,561
Net unrealized (gain) loss	(188,552,394)	(113,281,186)
Non-cash distributions from investments	(29,918,133)	(59,064,964)
Proceeds from sale/maturity of investments	263,672,462	158,409,352
Investments purchased	(155,205,470)	(91,941,790)
Receivable for investments sold	—	(203,692)
Interest, dividends and other receivables	192,354	134,298
Accrued expenses	(509,893)	(603,924)
Interest, dividends and other payables	(3)	—
Net Cash Flows from (used in) Operating Activities	93,879,007	51,100,992
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	111,650,770	123,036,703
Amounts paid for redeemable units redeemed	(201,531,043)	(174,243,626)
Distributions paid to holders of redeemable units, net of reinvested distributions	(475,810)	(531,672)
Net Cash Flows from (used in) Financing Activities	(90,356,083)	(51,738,595)
Effect of exchange rate changes on foreign cash	824	11,261
Increase (decrease) in cash/bank overdraft	3,523,748	(626,342)
Cash (bank overdraft), beginning of period	1,083,791	2,447,024
Cash (Bank Overdraft), End of Period	4,607,539	1,820,682
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	68,196	41,425
Dividends received, net of withholding taxes	1,221,946	967,416
Interest paid	13,282	2,855

CHORUS II MAXIMUM GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				92.3
Desjardins American Equity Growth Fund, I-Class	955,749	50,374,351	67,015,215	
Desjardins American Equity Value Fund, I-Class	1,164,890	40,128,168	45,639,219	
Desjardins Canadian Bond Fund, I-Class	11,512,945	119,410,304	110,040,730	
Desjardins Canadian Equity Fund, I-Class	21,231,356	213,339,941	218,704,194	
Desjardins Canadian Equity Value Fund, I-Class	2,026,485	32,912,701	36,827,310	
Desjardins Canadian Small Cap Equity Fund, I-Class	2,456,352	30,983,453	36,410,504	
Desjardins Dividend Growth Fund, I-Class	3,173,136	55,079,910	72,464,911	
Desjardins Emerging Markets Bond Fund, I-Class	1,541,902	11,895,884	10,890,451	
Desjardins Emerging Markets Fund, I-Class	1,498,248	20,050,915	18,695,135	
Desjardins Emerging Markets Opportunities Fund, I-Class	918,409	9,514,286	7,839,537	
Desjardins Enhanced Bond Fund, I-Class	2,852,528	30,124,121	27,535,449	
Desjardins Global Corporate Bond Fund, I-Class	7,047,134	63,206,339	60,083,865	
Desjardins Global Dividend Fund, I-Class	5,871,413	123,793,309	150,355,154	
Desjardins Global Equity Fund, I-Class	11,197,522	134,981,359	174,289,432	
Desjardins Global Equity Growth Fund, I-Class	8,924,106	142,944,949	173,761,274	
Desjardins Global Government Bond Index Fund, I-Class	7,774,125	69,575,995	68,319,014	
Desjardins Global High Yield Bond Fund, I-Class	252,991	2,479,062	2,259,712	
Desjardins Global Small Cap Equity Fund, I-Class	4,311,030	97,492,862	97,597,417	
Desjardins Global Total Return Bond Fund, I-Class	3,831,067	39,278,734	36,295,524	
Desjardins International Equity Value Fund, I-Class	962,656	9,903,214	10,762,495	
Desjardins Overseas Equity Fund, I-Class	383,495	8,773,044	10,635,085	
Desjardins Overseas Equity Growth Fund, I-Class	987,750	33,309,882	31,777,907	
Total Investment Funds		1,339,552,783	1,468,199,534	
Equities				7.5
Canadian Equities				1.1
Index-Based Investments				
iShares Core MSCI EAFE IMI Index ETF	477,705	15,759,916	17,856,611	
U.S. Equities				6.4
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	184,220	12,924,278	12,876,016	
iShares Core S&P Small-Cap ETF	201,624	23,347,546	30,184,094	
iShares JPMorgan USD Emerging Markets Bond	29,775	3,701,607	3,616,143	
iShares MSCI EAFE Small-Cap ETF	203,145	15,728,593	17,426,520	
Vanguard S&P 500 Index ETF	57,437	31,277,115	37,399,079	
Total U.S. Equities		86,979,139	101,501,852	
Total Equities		102,739,055	119,358,463	
Total Investments		1,442,291,838	1,587,557,997	99.8
Unrealized Appreciation on Derivatives (TABLE 1)			10,354	—
Unrealized Depreciation on Derivatives (TABLE 2)			(6,884)	—
Other Net Assets			3,363,969	0.2
Net Assets			1,590,925,436	100.0

CHORUS II MAXIMUM GROWTH 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 Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2024	1.3558	2,529,567	3,429,493	3,249
U.S. Dollar	1	May 2024	1.3566	2,671,413	3,624,026	7,105
Unrealized Appreciation on Derivatives						10,354

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	April 2024	1.3572	2,529,567	3,433,128	(6,884)
Unrealized Depreciation on Derivatives						(6,884)

TABLE 3

Securities Lending (Note 2)

Loaned Securities	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
	16,302,967	16,629,027

CHORUS II MAXIMUM GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	83,417,121	5,976,914	184,232	(9,147,841)	80,430,426
2023	86,198,070	6,458,093	811,672	(7,247,696)	86,220,139
T6-CLASS					
2024	812,642	16,921	5	(46,527)	783,041
2023	699,060	82,371	6	—	781,437
T8-CLASS					
2024	318,175	225	9	(18,013)	300,396
2023	326,375	43,087	9	(97,825)	271,646
I-CLASS					
2024	133	—	3	—	136
2023	129	—	4	—	133
C-CLASS					
2024	795,248	88,391	1,657	(152,134)	733,162
2023	951,122	66,462	9,115	(107,330)	919,369
R6-CLASS					
2024	177	—	6	—	183
2023	167	—	5	—	172
R8-CLASS					
2024	11,793	—	9	—	11,802
2023	11,776	—	9	—	11,785
F-CLASS					
2024	1,940,411	298,301	19,742	(603,103)	1,655,351
2023	2,174,866	468,642	43,695	(603,985)	2,083,218
S6-CLASS					
2024	179	—	6	—	185
2023	168	1,175	6	—	1,349
S8-CLASS					
2024	213	—	8	—	221
2023	196	22,953	9	—	23,158
O-CLASS					
2024	10,876,472	316,461	132,943	(3,159,042)	8,166,834
2023	17,195,378	1,240,154	331,362	(5,233,633)	13,533,261
P6-CLASS					
2024	25,294	—	4	(25,152)	146
2023	25,604	—	4	(158)	25,450
P8-CLASS					
2024	129,867	—	6	(27,589)	102,284
2023	57,031	27,992	7	(262)	84,768
D-CLASS					
2024	249,948	39,780	2,079	(89,365)	202,442
2023	140,021	71,979	3,092	(23,098)	191,994

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
A-, T6-, T8-, C-, R6- AND R8-CLASS	1.73	0.15	1.88	1.88	1.88
F-, S6- AND S8-CLASS	0.83	0.15	0.98	0.98	0.98
O-, P6- AND P8-CLASS	0.68	0.15	0.83	0.83	0.83
D-CLASS	0.73	0.15	0.88	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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	488,548	998,441

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	29,918,133	59,064,964

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 tables categorize 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)

MARCH 31, 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	119,358	—	—	119,358	NON RELATED INDEX-BASED INVESTMENTS	103,270	—	—	103,270
RELATED INVESTMENT FUNDS	1,468,200	—	—	1,468,200	RELATED INVESTMENT FUNDS	1,368,973	—	—	1,368,973
DERIVATIVE FINANCIAL INSTRUMENTS	—	10	—	10	DERIVATIVE FINANCIAL INSTRUMENTS	—	47	—	47
TOTAL	1,587,558	10	—	1,587,568	TOTAL	1,472,243	47	—	1,472,290
FINANCIAL LIABILITIES AT FVTPL					FINANCIAL LIABILITIES AT FVTPL				
DERIVATIVE FINANCIAL INSTRUMENTS	—	7	—	7	DERIVATIVE FINANCIAL INSTRUMENTS	—	74	—	74
TOTAL	—	7	—	7	TOTAL	—	74	—	74

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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.

CHORUS II 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 (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

	MARCH 31, 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	105,103	7,043	98,060	2,942	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023	
	%	%
MARKET SEGMENT	MARKET SEGMENT	MARKET SEGMENT
Investment Funds	Investment Funds	
Growth	72.5	Growth 72.1
Income	19.8	Income 21.0
U.S. Equities	6.4	U.S. Equities 5.8
Canadian Equities	1.1	Canadian Equities 1.2
Other Net Assets	0.2	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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
		\$	\$
FTSE Canada Universe Bond Index	1.00	2,252	2,043
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	965	876
MSCI Canada Index (Total return)	3.00	11,583	10,508
MSCI ACWI ex Canada IMI Index (Total return)	3.00	27,027	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.

As at March 31, 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".

CHORUS II MAXIMUM GROWTH PORTFOLIO

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	2,166	100	206	100
NET INCOME RECEIVED BY THE FUND	1,516	70	144	70
NET INCOME RECEIVED BY DESJARDINS TRUST	650	30	62	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
	\$	%
MARCH 31, 2024	21,733	0.0
SEPTEMBER 30, 2023	18,868	0.0

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	17,500,000
CUMULATIVE CALLED CAPITAL	—
RESIDUAL COMMITMENT AS OF MARCH 31, 2024	17,500,000

CHORUS II 100% EQUITY GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	2,944,240	437,831
Investments at fair value through profit or loss (FVTPL)	304,002,379	264,031,039
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,727,788	—
Interest, dividends and other receivables	2,301	43,878
	<u>308,676,708</u>	<u>264,512,748</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	97,052	185,009
Redemptions payable	11,821	686,783
	<u>108,873</u>	<u>871,792</u>
Net Assets Attributable to Holders of Redeemable Units	<u>308,567,835</u>	<u>263,640,956</u>
Data per Class (Note b)		
A-Class		
Net assets attributable to holders of redeemable units	287,440,573	238,610,716
- per unit	<u>13.42</u>	<u>11.49</u>
I-Class		
Net assets attributable to holders of redeemable units	1,600	1,355
- per unit	<u>13.94</u>	<u>11.80</u>
C-Class		
Net assets attributable to holders of redeemable units	721,877	631,076
- per unit	<u>13.53</u>	<u>11.58</u>
F-Class		
Net assets attributable to holders of redeemable units	6,781,638	6,739,524
- per unit	<u>13.64</u>	<u>11.62</u>
O-Class		
Net assets attributable to holders of redeemable units	13,622,147	17,658,285
- per unit	<u>13.72</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	33,519	82,136
Dividends	226,033	176,182
Distributions from underlying funds	5,601,178	10,766,326
Revenue from securities lending activities	447	33
Foreign exchange gain (loss) on cash	1,562	3,971
Changes in fair value:		
Net realized gain (loss) on investments	749,786	(877,798)
Net unrealized gain (loss) on investments	40,341,117	20,548,872
	<u>46,953,642</u>	<u>30,699,722</u>
Expenses		
Management fees	2,721,996	2,428,770
Independent review committee's fees	30	24
Administration fees	238,606	218,074
	<u>2,960,632</u>	<u>2,646,868</u>
Withholding taxes	31,703	24,782
Commissions and other portfolio transaction costs	1,066	621
	<u>2,993,401</u>	<u>2,672,271</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>43,960,241</u>	<u>28,027,451</u>
Data per Class		
A-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	40,175,347	24,249,121
- per unit	<u>1.93</u>	<u>1.24</u>
Average Redeemable Units	<u>20,782,863</u>	<u>19,590,290</u>
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	245	159
- per unit	<u>2.14</u>	<u>1.41</u>
Average Redeemable Units	<u>115</u>	<u>113</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	105,071	35,182
- per unit	<u>1.94</u>	<u>1.20</u>
Average Redeemable Units	<u>54,077</u>	<u>29,235</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,056,476	890,151
- per unit	<u>2.01</u>	<u>1.36</u>
Average Redeemable Units	<u>525,568</u>	<u>653,578</u>
O-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	2,623,102	2,852,838
- per unit	<u>2.00</u>	<u>1.37</u>
Average Redeemable Units	<u>1,311,927</u>	<u>2,087,311</u>

CHORUS II 100% EQUITY GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	43,960,241	28,027,451
Adjustments for:		
Foreign exchange (gain) loss on cash	(1,562)	(3,971)
Net realized (gain) loss	(749,786)	877,798
Net unrealized (gain) loss	(40,341,117)	(20,548,872)
Non-cash distributions from investments	(5,601,178)	(10,766,326)
Proceeds from sale/maturity of investments	41,341,461	15,611,293
Investments purchased	(36,348,434)	(23,923,203)
Receivable for investments sold	—	(243,112)
Interest, dividends and other receivables	41,577	34,864
Accrued expenses	(87,957)	(90,072)
Net Cash Flows from (used in) Operating Activities	<u>2,213,245</u>	<u>(11,024,150)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	40,846,559	36,861,856
Amounts paid for redeemable units redeemed	(40,554,883)	(26,600,415)
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(46,701)
Net Cash Flows from (used in) Financing Activities	<u>291,676</u>	<u>10,214,740</u>
Effect of exchange rate changes on foreign cash	<u>1,488</u>	<u>3,569</u>
Increase (decrease) in cash/bank overdraft	2,506,409	(805,841)
Cash (bank overdraft), beginning of period	437,831	1,077,259
Cash (Bank Overdraft), End of Period	<u>2,944,240</u>	<u>271,418</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	23,876	85,148
Dividends received, net of withholding taxes	235,631	175,950
Interest paid	<u>1,013</u>	<u>21</u>

CHORUS II 100% EQUITY GROWTH PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			90.5
Desjardins American Equity Growth Fund, I-Class	227,902	12,676,039	15,980,015
Desjardins American Equity Value Fund, I-Class	277,762	9,928,351	10,882,444
Desjardins Canadian Bond Fund, I-Class	986	9,391	9,424
Desjardins Canadian Equity Fund, I-Class	5,291,693	54,305,860	54,509,736
Desjardins Canadian Equity Value Fund, I-Class	505,045	8,608,627	9,178,188
Desjardins Canadian Small Cap Equity Fund, I-Class	612,222	9,009,849	9,074,961
Desjardins Dividend Growth Fund, I-Class	790,884	15,109,709	18,061,428
Desjardins Emerging Markets Fund, I-Class	315,489	4,215,499	3,936,674
Desjardins Emerging Markets Opportunities Fund, I-Class	193,420	1,979,119	1,651,033
Desjardins Global Dividend Fund, I-Class	1,420,386	30,676,236	36,373,240
Desjardins Global Equity Fund, I-Class	2,709,068	35,757,103	42,166,650
Desjardins Global Equity Growth Fund, I-Class	2,159,000	38,814,893	42,037,881
Desjardins Global Small Cap Equity Fund, I-Class	980,525	23,453,888	22,198,106
Desjardins International Equity Value Fund, I-Class	240,988	2,475,873	2,694,241
Desjardins Overseas Equity Fund, I-Class	95,987	2,296,608	2,661,916
Desjardins Overseas Equity Growth Fund, I-Class	247,245	8,450,121	7,954,371
Total Investment Funds		257,767,166	279,370,308
Equities			8.6
Canadian Equities			1.5
Index-Based Investments			
iShares Core MSCI EAFE IMI Index ETF	119,814	3,965,965	4,478,647
U.S. Equities			7.1
Index-Based Investments			
iShares Core MSCI Emerging Markets ETF	37,885	2,686,380	2,647,964
iShares Core S&P Small-Cap ETF	43,613	5,914,246	6,529,078
iShares MSCI EAFE Small-Cap ETF	43,940	3,723,091	3,769,334
Vanguard S&P 500 Index ETF	13,722	7,419,588	8,934,836
Total U.S. Equities		19,743,305	21,881,212
Total Equities		23,709,270	26,359,859
Total Investments		281,476,436	305,730,167
Other Net Assets			2,837,668
Net Assets			308,567,835

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,727,788	1,762,344

CHORUS II 100% EQUITY GROWTH PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
A-CLASS					
2024	20,767,046	3,007,841	—	(2,357,949)	21,416,938
2023	18,994,264	2,787,889	258,264	(1,530,088)	20,510,329
I-CLASS					
2024	115	—	—	—	115
2023	111	—	4	—	115
C-CLASS					
2024	54,504	3,214	—	(4,348)	53,370
2023	16,347	26,885	503	—	43,735
F-CLASS					
2024	579,982	139,955	—	(222,808)	497,129
2023	640,147	150,816	15,379	(170,399)	635,943
O-CLASS					
2024	1,512,310	80,370	—	(599,765)	992,915
2023	2,133,250	266,237	50,525	(631,153)	1,818,859

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:

	MARCH 31, 2024			MARCH 31, 2023	
	MANAGEMENT FEES	ADMINISTRATION FEES	FIXED FEES	TOTAL FEES	TOTAL FEES
	ANNUAL RATE			ANNUAL RATE	
	%			%	
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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	97,052	185,009

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	5,601,178	10,766,326

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 tables categorize 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)

MARCH 31, 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	26,360	—	—	26,360	NON RELATED INDEX-BASED INVESTMENTS	20,093	—	—	20,093
RELATED INVESTMENT FUNDS	279,370	—	—	279,370	RELATED INVESTMENT FUNDS	243,938	—	—	243,938
TOTAL	305,730	—	—	305,730	TOTAL	264,031	—	—	264,031

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	21,917	—	21,917	658	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023	
MARKET SEGMENT	MARKET SEGMENT	
	%	
Growth Investment Funds	Investment Funds	
U.S. Equities	Growth	91.2
Canadian Equities	Income	1.3
Other Net Assets	U.S. Equities	6.1
	Canadian Equities	1.5
	Other Net Assets	(0.1)
TOTAL	TOTAL	100.0

CHORUS II 100% EQUITY GROWTH 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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023
MSCI Canada Index (Total return)	3.00	2,733	2,277
MSCI ACWI ex Canada IMI Index (Total return)	3.00	6,376	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	640	100	47	100
NET INCOME RECEIVED BY THE FUND	447	70	33	70
NET INCOME RECEIVED BY DESJARDINS TRUST	193	30	14	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	
\$	\$		
527,550	—	—	

i) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL \$	PERCENTAGE OWNERSHIP %
MARCH 31, 2024	6,135	0.0
SEPTEMBER 30, 2023	193,197	0.1

WISE FIXED INCOME ETF PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	191,683	26,867
Investments at fair value through profit or loss (FVTPL)	1,916,312	1,463,341
Investments at fair value through profit or loss (FVTPL) pledged as collateral	783,378	—
Interest, dividends and other receivables	316	668
	<u>2,891,689</u>	<u>1,490,876</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	545	237
Redemptions payable	—	350
	<u>545</u>	<u>587</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,891,144</u>	<u>1,490,289</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	976	660,153
- per unit	<u>8.89</u>	<u>8.38</u>
C-Class		
Net assets attributable to holders of redeemable units	1,339,980	349,057
- per unit	<u>8.46</u>	<u>8.06</u>
F-Class		
Net assets attributable to holders of redeemable units	1,550,188	481,079
- per unit	<u>8.37</u>	<u>7.99</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Income		
Interest for distribution purposes	2,252	624
Dividends	19,761	12,363
Distributions from underlying funds	3,934	2,407
Changes in fair value:		
Net realized gain (loss) on investments	(69,499)	(38,494)
Net unrealized gain (loss) on investments	125,300	73,618
	<u>81,748</u>	<u>50,518</u>
Expenses		
Management fees	4,260	2,721
Independent review committee's fees	2	2
Administration fees	1,309	876
	<u>5,571</u>	<u>3,599</u>
Withholding taxes	484	357
Commissions and other portfolio transaction costs	1,457	314
	<u>7,512</u>	<u>4,270</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>74,236</u>	<u>46,248</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	19,624	14,795
- per unit	<u>0.80</u>	<u>0.35</u>
Average Redeemable Units	<u>24,452</u>	<u>42,330</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	21,466	16,254
- per unit	<u>0.22</u>	<u>0.26</u>
Average Redeemable Units	<u>95,478</u>	<u>61,456</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	33,146	15,199
- per unit	<u>0.37</u>	<u>0.25</u>
Average Redeemable Units	<u>89,544</u>	<u>61,534</u>

WISE FIXED INCOME ETF PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	I-CLASS		C-CLASS		F-CLASS	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	660,153	343,241	349,057	531,434	481,079	579,903
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	19,624	14,795	21,466	16,254	33,146	15,199
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	705	353,312	1,030,736	17,596	1,237,346	22,731
Reinvested distributions	6	3,994	8,751	2,476	7,207	4,796
Amounts paid for redeemable units redeemed	(679,506)	(141,492)	(61,279)	(65,453)	(197,134)	(118,301)
	(678,795)	215,814	978,208	(45,381)	1,047,419	(90,774)
Distributions to Holders of Redeemable Units						
Net investment income	(6)	(3,994)	(8,751)	(2,476)	(11,456)	(4,796)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
	(6)	(3,994)	(8,751)	(2,476)	(11,456)	(4,796)
Net Assets Attributable to Holders of Redeemable Units, End of Period	976	569,856	1,339,980	499,831	1,550,188	499,532

WISE FIXED INCOME ETF PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	74,236	46,248
Adjustments for:		
Net realized (gain) loss	69,499	38,494
Net unrealized (gain) loss	(125,300)	(73,618)
Non-cash distributions from investments	(3,934)	(2,407)
Proceeds from sale/maturity of investments	896,445	270,547
Investments purchased	(2,073,059)	(362,275)
Interest, dividends and other receivables	352	(1)
Accrued expenses	308	(146)
Net Cash Flows from (used in) Operating Activities	(1,161,453)	(83,158)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,268,787	393,639
Amounts paid for redeemable units redeemed	(938,269)	(325,246)
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,249)	—
Net Cash Flows from (used in) Financing Activities	1,326,269	68,393
Increase (decrease) in cash/bank overdraft	164,816	(14,765)
Cash (bank overdraft), beginning of period	26,867	38,143
Cash (Bank Overdraft), End of Period	191,683	23,378
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,461	645
Dividends received, net of withholding taxes	19,627	12,006
Interest paid	212	19

WISE FIXED INCOME ETF PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Canadian Equities				82.7
Index-Based Investments				
Desjardins Canadian Short Term Bond Index ETF	9,935	182,003	182,605	
Desjardins Canadian Universe Bond Index ETF	87,079	1,561,116	1,520,400	
iShares Core Canadian Corporate Bond Index ETF	6,088	117,982	118,838	
iShares Global Government Bond ETF	5,055	92,225	93,113	
iShares JPMorgan USD Emerging Markets Bond Index ETF	3,803	61,589	60,049	
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	10,772	252,390	251,203	
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	7,610	167,425	165,441	
Total Canadian Equities		2,434,730	2,391,649	
Investment Funds				10.7
Desjardins Global Tactical Bond Fund, I-Class	4,697	44,313	44,529	
Desjardins Global Total Return Bond Fund, I-Class	27,814	265,946	263,512	
Total Investment Funds		310,259	308,041	
Total Investments		2,744,989	2,699,690	93.4
Other Net Assets			191,454	6.6
Net Assets			2,891,144	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	783,378	799,046

WISE FIXED INCOME ETF PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Wise Fixed Income 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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	78,800	82	1	(78,773)	110
2023	40,147	41,008	460	(16,650)	64,965
C-CLASS					
2024	43,296	121,432	1,031	(7,353)	158,406
2023	64,550	2,110	295	(7,787)	59,168
F-CLASS					
2024	60,238	147,850	858	(23,750)	185,196
2023	71,025	2,739	580	(14,622)	59,722

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:

	MARCH 31, 2024			MARCH 31, 2023	
	ANNUAL RATE			ANNUAL RATE	
	%			%	
	MANAGEMENT FEES	FIXED ADMINISTRATION FEES	TOTAL FEES	TOTAL FEES	
C-CLASS	0.85	0.15	1.00	1.00	
F-CLASS	0.30	0.15	0.45	0.45	

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	545	237

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
DIVIDENDS	12,825	12,363

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	3,934	2,407

WISE FIXED INCOME 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. Consequently, the Portfolio invests mainly in exchange-traded funds which themselves invest in fixed-income securities in Canada and throughout the world.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize 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)

MARCH 31, 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	1,703	—	—	1,703	RELATED INDEX-BASED INVESTMENTS	953	—	—	953
NON RELATED INDEX-BASED INVESTMENTS	689	—	—	689	NON RELATED INDEX-BASED INVESTMENTS	350	—	—	350
RELATED INVESTMENT FUNDS	308	—	—	308	RELATED INVESTMENT FUNDS	160	—	—	160
TOTAL	2,700	—	—	2,700	TOTAL	1,463	—	—	1,463

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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

As at March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024		SEPTEMBER 30, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Index-Based Investments	82.7	Index-Based Investments	87.5
Investment Funds	10.7	Investment Funds	10.7
Other Net Assets	6.6	Other Net Assets	1.8
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	
		MARCH 31, 2024	SEPTEMBER 30, 2023
	%	\$	\$
FTSE Canada Universe Bond Index	1.00	20	10
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	9	4

WISE FIXED INCOME ETF PORTFOLIO

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 March 31, 2024 and 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

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
\$	\$	
177,925	—	—

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	270,744	9.4
SEPTEMBER 30, 2023	350,525	23.5

WISE CONSERVATIVE ETF PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	314,790	121,553
Investments at fair value through profit or loss (FVTPL)	8,386,699	5,960,233
Investments at fair value through profit or loss (FVTPL) pledged as collateral	785,729	344,080
Subscriptions receivable	—	1,836
Interest, dividends and other receivables	—	5,531
	<u>9,487,218</u>	<u>6,433,233</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,280	1,437
Redemptions payable	1,358	3,928
Payable for investments purchased	124,570	—
	<u>127,208</u>	<u>5,365</u>
Net Assets Attributable to Holders of Redeemable Units	<u>9,360,010</u>	<u>6,427,868</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	2,389,618	2,020,066
- per unit	<u>9.53</u>	<u>8.89</u>
C-Class		
Net assets attributable to holders of redeemable units	1,474,172	1,341,940
- per unit	<u>9.27</u>	<u>8.65</u>
F-Class		
Net assets attributable to holders of redeemable units	5,496,220	3,065,862
- per unit	<u>9.28</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	3,804	2,227
Dividends	88,980	48,678
Distributions from underlying funds	18,672	12,069
Revenue from securities lending activities	2,092	421
Foreign exchange gain (loss) on cash	524	(158)
Changes in fair value:		
Net realized gain (loss) on investments	(43,422)	449
Net unrealized gain (loss) on investments	540,090	230,238
	<u>610,740</u>	<u>293,924</u>
Expenses		
Management fees	15,117	12,785
Independent review committee's fees	9	6
Administration fees	4,292	2,885
	<u>19,418</u>	<u>15,676</u>
Withholding taxes	3,389	1,828
Commissions and other portfolio transaction costs	1,952	482
	<u>24,759</u>	<u>17,986</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>585,981</u>	<u>275,938</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	192,203	111,832
- per unit	<u>0.78</u>	<u>0.50</u>
Average Redeemable Units	<u>246,354</u>	<u>223,109</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	106,944	66,776
- per unit	<u>0.69</u>	<u>0.41</u>
Average Redeemable Units	<u>154,978</u>	<u>163,213</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	286,834	97,330
- per unit	<u>0.71</u>	<u>0.44</u>
Average Redeemable Units	<u>406,185</u>	<u>221,345</u>

WISE CONSERVATIVE ETF PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	192,203	111,832	106,944	66,776	286,834	97,330
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	623,818	489,503	196,754	250,606	2,838,316	540,532
Reinvested distributions	36,632	24,260	10,983	2,594	43,953	17,854
Amounts paid for redeemable units redeemed	(446,469)	(149,949)	(171,234)	(86,759)	(688,190)	(28,758)
	213,981	363,814	36,503	166,441	2,194,079	529,628
Distributions to Holders of Redeemable Units						
Net investment income	(36,632)	(24,260)	(11,215)	(2,699)	(50,555)	(18,082)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
	(36,632)	(24,260)	(11,215)	(2,699)	(50,555)	(18,082)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,389,618	2,172,004	1,474,172	1,553,569	5,496,220	2,390,975

WISE CONSERVATIVE ETF PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	585,981	275,938
Adjustments for:		
Foreign exchange (gain) loss on cash	(524)	158
Net realized (gain) loss	43,422	(449)
Net unrealized (gain) loss	(540,090)	(230,238)
Non-cash distributions from investments	(18,672)	(12,069)
Proceeds from sale/maturity of investments	1,095,485	76,950
Investments purchased	(3,448,254)	(1,064,143)
Interest, dividends and other receivables	5,531	439
Accrued expenses	(157)	(145)
Payable for investments purchased	124,570	79,690
Net Cash Flows from (used in) Operating Activities	<u>(2,152,708)</u>	<u>(873,869)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	3,660,724	1,265,821
Amounts paid for redeemable units redeemed	(1,308,463)	(268,745)
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,834)	(333)
Net Cash Flows from (used in) Financing Activities	<u>2,345,427</u>	<u>996,743</u>
Effect of exchange rate changes on foreign cash	518	(169)
Increase (decrease) in cash/bank overdraft	193,237	122,705
Cash (bank overdraft), beginning of period	121,553	121,979
Cash (Bank Overdraft), End of Period	<u>314,790</u>	<u>244,684</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	4,107	2,272
Dividends received, net of withholding taxes	91,113	47,276
Interest paid	303	3

WISE CONSERVATIVE ETF PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				85.6
Canadian Equities				77.1
Index-Based Investments				
Desjardins Canadian Short Term Bond Index ETF	26,023	474,143	478,303	
Desjardins Canadian Universe Bond Index ETF	202,693	3,701,837	3,539,019	
iShares Core Canadian Corporate Bond Index ETF	40,447	774,321	789,525	
iShares Core MSCI EAFE IMI Index ETF	8,092	267,059	302,479	
iShares Global Government Bond ETF	19,007	341,845	350,109	
iShares JPMorgan USD Emerging Markets Bond Index ETF	11,831	200,036	186,811	
Vanguard FTSE Canada All Cap Index ETF	10,375	417,128	468,016	
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	28,365	678,516	661,472	
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	19,989	452,951	434,561	
Total Canadian Equities		7,307,836	7,210,295	
U.S. Equities				8.5
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	1,392	94,952	97,294	
iShares Core S&P Small-Cap ETF	756	95,156	113,177	
iShares MSCI EAFE Small-Cap ETF	320	27,376	27,451	
Vanguard S&P 500 Index ETF	861	445,958	560,625	
Total U.S. Equities		663,442	798,547	
Total Equities		7,971,278	8,008,842	
Investment Funds				12.4
Desjardins Global Dividend Fund, I-Class	2,092	46,035	53,574	
Desjardins Global Equity Fund, I-Class	10,689	141,960	166,375	
Desjardins Global Equity Growth Fund, I-Class	2,772	49,794	53,964	
Desjardins Global Tactical Bond Fund, I-Class	13,852	131,177	131,313	
Desjardins Global Total Return Bond Fund, I-Class	80,046	773,376	758,360	
Total Investment Funds		1,142,342	1,163,586	
Total Investments		9,113,620	9,172,428	98.0
Other Net Assets			187,582	2.0
Net Assets			9,360,010	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	785,729	801,444

WISE CONSERVATIVE ETF PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	227,323	68,268	3,862	(48,613)	250,840
2023	194,641	54,662	2,680	(16,446)	235,537
C-CLASS					
2024	155,103	21,527	1,189	(18,831)	158,988
2023	154,052	28,439	294	(9,715)	173,070
F-CLASS					
2024	354,635	309,936	4,759	(76,904)	592,426
2023	207,386	60,535	2,029	(3,259)	266,691

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:

	MARCH 31, 2024		MARCH 31, 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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,280	1,437

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

	MARCH 31, 2024	MARCH 31 2023
	\$	\$
DIVIDENDS	37,216	38,981

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	18,672	12,069

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 tables categorize 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)

MARCH 31, 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	4,017	—	—	4,017	RELATED INDEX-BASED INVESTMENTS	2,856	—	—	2,856
NON RELATED INDEX-BASED INVESTMENTS	3,991	—	—	3,991	NON RELATED INDEX-BASED INVESTMENTS	2,673	—	—	2,673
RELATED INVESTMENT FUNDS	1,164	—	—	1,164	RELATED INVESTMENT FUNDS	775	—	—	775
TOTAL	9,172	—	—	9,172	TOTAL	6,304	—	—	6,304

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	800	—	800	24	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	MARKET SEGMENT	%	SEPTEMBER 30, 2023	MARKET SEGMENT	%
	Canadian Equities			Canadian Equities	
	Index-Based Investments	77.1		Index-Based Investments	77.1
	U.S. Equities	8.5		U.S. Equities	8.9
	Investment Funds	12.4		Investment Funds	12.1
	Other Net Assets	2.0		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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	52	35
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	22	15
MSCI Canada Index (Total return)	3.00	17	11
MSCI ACWI ex Canada IMI Index (Total return)	3.00	39	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	2,989	100	601	100
NET INCOME RECEIVED BY THE FUND	2,092	70	421	70
NET INCOME RECEIVED BY DESJARDINS TRUST	897	30	180	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
	\$	%
MARCH 31, 2024	520,138	5.6
SEPTEMBER 30, 2023	958,755	14.9

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	657,229	477,674
Investments at fair value through profit or loss (FVTPL)	27,924,097	21,881,086
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,735,583	117,001
Subscriptions receivable	125,517	4,514
Interest, dividends and other receivables	—	33,985
	<u>31,442,426</u>	<u>22,514,260</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	5,221	5,680
Redemptions payable	10,162	24,536
	<u>15,383</u>	<u>30,216</u>
Net Assets Attributable to Holders of Redeemable Units	<u>31,427,043</u>	<u>22,484,044</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	2,816,551	2,525,721
- per unit	<u>10.34</u>	<u>9.51</u>
C-Class		
Net assets attributable to holders of redeemable units	4,038,012	3,262,372
- per unit	<u>10.14</u>	<u>9.31</u>
F-Class		
Net assets attributable to holders of redeemable units	24,572,480	16,695,951
- per unit	<u>10.22</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Income		
Interest for distribution purposes	16,289	8,247
Dividends	302,414	154,839
Distributions from underlying funds	65,923	41,785
Revenue from securities lending activities	9,200	1,376
Foreign exchange gain (loss) on cash	764	539
Changes in fair value:		
Net realized gain (loss) on investments	(53,574)	19,330
Net unrealized gain (loss) on investments	2,358,662	941,553
	<u>2,699,678</u>	<u>1,167,669</u>
Expenses		
Management fees	55,328	35,509
Independent review committee's fees	29	19
Administration fees	19,721	11,976
	<u>75,078</u>	<u>47,504</u>
Withholding taxes	13,911	7,116
Commissions and other portfolio transaction costs	3,808	1,838
	<u>92,797</u>	<u>56,458</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>2,606,881</u>	<u>1,111,211</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	277,553	175,694
- per unit	<u>1.05</u>	<u>0.70</u>
Average Redeemable Units	<u>263,723</u>	<u>251,319</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	353,019	170,254
- per unit	<u>0.95</u>	<u>0.59</u>
Average Redeemable Units	<u>373,346</u>	<u>287,114</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,976,309	765,263
- per unit	<u>1.00</u>	<u>0.63</u>
Average Redeemable Units	<u>1,984,286</u>	<u>1,207,431</u>

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	277,553	175,694	353,019	170,254	1,976,309	765,263
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	531,888	232,718	946,205	505,648	9,115,784	5,670,337
Reinvested distributions	56,181	28,852	45,068	10,732	291,906	77,908
Amounts paid for redeemable units redeemed	(518,611)	(122,438)	(523,215)	(159,866)	(3,159,222)	(866,945)
	69,458	139,132	468,058	356,514	6,248,468	4,881,300
Distributions to Holders of Redeemable Units						
Net investment income	(56,181)	(28,852)	(45,437)	(10,845)	(348,248)	(96,618)
Net realized gain on sale of investments and derivatives	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
	(56,181)	(28,852)	(45,437)	(10,845)	(348,248)	(96,618)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,816,551	2,500,203	4,038,012	3,001,977	24,572,480	14,105,829

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,606,881	1,111,211
Adjustments for:		
Foreign exchange (gain) loss on cash	(764)	(539)
Net realized (gain) loss	53,574	(19,330)
Net unrealized (gain) loss	(2,358,662)	(941,553)
Non-cash distributions from investments	(65,923)	(41,785)
Proceeds from sale/maturity of investments	1,908,159	19,331
Investments purchased	(8,198,704)	(5,064,423)
Interest, dividends and other receivables	33,985	436
Accrued expenses	(459)	(32)
Payable for investments purchased	—	(105,014)
Net Cash Flows from (used in) Operating Activities	<u>(6,021,913)</u>	<u>(5,041,698)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	10,472,874	6,223,320
Amounts paid for redeemable units redeemed	(4,215,422)	(1,022,688)
Distributions paid to holders of redeemable units, net of reinvested distributions	(56,711)	(18,823)
Net Cash Flows from (used in) Financing Activities	<u>6,200,741</u>	<u>5,181,809</u>
Effect of exchange rate changes on foreign cash	727	501
Increase (decrease) in cash/bank overdraft	179,555	140,612
Cash (bank overdraft), beginning of period	477,674	402,394
Cash (Bank Overdraft), End of Period	<u>657,229</u>	<u>543,006</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	16,084	8,399
Dividends received, net of withholding taxes	322,422	148,128
Interest paid	77	57

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				84.3
Canadian Equities				67.3
Index-Based Investments				
Desjardins Canadian Short Term Bond Index ETF	63,565	1,155,617	1,168,325	
Desjardins Canadian Universe Bond Index ETF	468,761	8,493,929	8,184,566	
iShares Core Canadian Corporate Bond Index ETF	122,293	2,336,098	2,387,159	
iShares Core MSCI EAFE IMI Index ETF	49,115	1,612,921	1,835,919	
iShares Global Government Bond ETF	36,795	660,559	677,764	
iShares JPMorgan USD Emerging Markets Bond Index ETF	26,595	442,982	419,935	
Vanguard FTSE Canada All Cap Index ETF	74,619	3,017,125	3,366,063	
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	80,463	1,901,600	1,876,397	
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	56,719	1,266,690	1,233,071	
Total Canadian Equities		20,887,521	21,149,199	
U.S. Equities				17.0
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	9,902	675,980	692,098	
iShares Core S&P Small-Cap ETF	5,099	655,655	763,345	
iShares MSCI EAFE Small-Cap ETF	2,401	198,551	205,967	
Vanguard S&P 500 Index ETF	5,646	2,858,758	3,676,292	
Total U.S. Equities		4,388,944	5,337,702	
Total Equities		25,276,465	26,486,901	
Investment Funds				13.3
Desjardins Global Dividend Fund, I-Class	14,065	305,819	360,185	
Desjardins Global Equity Fund, I-Class	68,607	898,336	1,067,869	
Desjardins Global Equity Growth Fund, I-Class	17,980	315,060	350,098	
Desjardins Global Tactical Bond Fund, I-Class	43,100	404,211	408,586	
Desjardins Global Total Return Bond Fund, I-Class	209,631	2,015,632	1,986,041	
Total Investment Funds		3,939,058	4,172,779	
Total Investments		29,215,523	30,659,680	97.6
Other Net Assets			767,363	2.4
Net Assets			31,427,043	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	2,735,583	2,790,294

WISE MODERATE ETF PORTFOLIO
(FORMERLY WISE BALANCED ETF PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	265,709	53,068	5,494	(51,957)	272,314
2023	241,486	24,525	3,032	(12,760)	256,283
C-CLASS					
2024	350,427	96,155	4,495	(52,805)	398,272
2023	276,797	53,513	1,165	(17,319)	314,156
F-CLASS					
2024	1,782,621	917,759	28,878	(323,879)	2,405,379
2023	949,497	602,231	8,312	(92,230)	1,467,810

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:

	MARCH 31, 2024		MARCH 31, 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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	5,221	5,680

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

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

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

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

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 tables categorize 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)

MARCH 31, 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	9,353	—	—	9,353	RELATED INDEX-BASED INVESTMENTS	7,034	—	—	7,034
NON RELATED INDEX-BASED INVESTMENTS	17,134	—	—	17,134	NON RELATED INDEX-BASED INVESTMENTS	12,043	—	—	12,043
RELATED INVESTMENT FUNDS	4,173	—	—	4,173	RELATED INVESTMENT FUNDS	2,921	—	—	2,921
TOTAL	30,660	—	—	30,660	TOTAL	21,998	—	—	21,998

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	5,350	—	5,350	160	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	SEPTEMBER 30, 2023		
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Index-Based Investments	67.3	Index-Based Investments	67.2
U.S. Equities	17.0	U.S. Equities	17.6
Investment Funds	13.3	Investment Funds	13.0
Other Net Assets	2.4	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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	130	92
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	56	39
MSCI Canada Index (Total return)	3.00	112	79
MSCI ACWI ex Canada IMI Index (Total return)	3.00	261	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	13,143	100	1,966	100
NET INCOME RECEIVED BY THE FUND	9,200	70	1,376	70
NET INCOME RECEIVED BY DESJARDINS TRUST	3,943	30	590	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
	\$	%
MARCH 31, 2024	362,346	1.2
SEPTEMBER 30, 2023	1,045,811	4.7

WISE GROWTH ETF PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	1,665,778	789,735
Investments at fair value through profit or loss (FVTPL)	52,092,487	35,982,616
Investments at fair value through profit or loss (FVTPL) pledged as collateral	4,148,804	804,319
Subscriptions receivable	238,698	98,896
Interest, dividends and other receivables	—	81,729
	<u>58,145,767</u>	<u>37,757,295</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	9,424	9,876
Redemptions payable	87,087	32,376
Payable for investments purchased	444,632	—
	<u>541,143</u>	<u>42,252</u>
Net Assets Attributable to Holders of Redeemable Units	<u>57,604,624</u>	<u>37,715,043</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	2,751,495	2,845,351
- per unit	<u>11.54</u>	<u>10.50</u>
C-Class		
Net assets attributable to holders of redeemable units	4,677,755	3,895,232
- per unit	<u>11.16</u>	<u>10.07</u>
F-Class		
Net assets attributable to holders of redeemable units	50,175,374	30,974,460
- per unit	<u>11.44</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	30,795	27,306
Dividends	528,871	267,878
Distributions from underlying funds	120,468	81,078
Revenue from securities lending activities	17,227	2,073
Foreign exchange gain (loss) on cash	(3,521)	428
Changes in fair value:		
Net realized gain (loss) on investments	33,076	29,823
Net unrealized gain (loss) on investments	5,118,461	2,018,604
	<u>5,845,377</u>	<u>2,427,190</u>
Expenses		
Management fees	102,095	71,956
Independent review committee's fees	51	30
Administration fees	36,856	20,921
	<u>139,002</u>	<u>92,907</u>
Withholding taxes	28,894	14,891
Commissions and other portfolio transaction costs	6,001	2,509
	<u>173,897</u>	<u>110,307</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>5,671,480</u>	<u>2,316,883</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	333,322	270,050
- per unit	<u>1.38</u>	<u>0.97</u>
Average Redeemable Units	<u>242,278</u>	<u>278,625</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	494,292	413,116
- per unit	<u>1.24</u>	<u>0.82</u>
Average Redeemable Units	<u>397,582</u>	<u>500,945</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,843,866	1,633,717
- per unit	<u>1.34</u>	<u>0.85</u>
Average Redeemable Units	<u>3,608,964</u>	<u>1,913,290</u>

WISE GROWTH ETF PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	333,322	270,050	494,292	413,116	4,843,866	1,633,717
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	254,468	141,624	810,728	762,506	19,220,976	8,561,404
Reinvested distributions	76,920	58,573	60,411	23,898	402,889	141,014
Amounts paid for redeemable units redeemed	(681,646)	(409,017)	(522,268)	(464,050)	(4,709,572)	(2,174,214)
	(350,258)	(208,820)	348,871	322,354	14,914,293	6,528,204
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	2,751,495	2,798,262	4,677,755	5,291,673	50,175,374	23,464,471

WISE GROWTH ETF PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,671,480	2,316,883
Adjustments for:		
Foreign exchange (gain) loss on cash	3,521	(428)
Net realized (gain) loss	(33,076)	(29,823)
Net unrealized (gain) loss	(5,118,461)	(2,018,604)
Non-cash distributions from investments	(120,468)	(81,078)
Proceeds from sale/maturity of investments	4,107,433	1,010,287
Investments purchased	(18,289,783)	(7,554,819)
Interest, dividends and other receivables	81,729	3,712
Accrued expenses	(452)	(1,042)
Payable for investments purchased	444,632	(181,782)
Net Cash Flows from (used in) Operating Activities	<u>(13,253,445)</u>	<u>(6,536,694)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	20,146,370	9,346,662
Amounts paid for redeemable units redeemed	(5,858,775)	(2,986,034)
Distributions paid to holders of redeemable units, net of reinvested distributions	(154,585)	(77,579)
Net Cash Flows from (used in) Financing Activities	<u>14,133,010</u>	<u>6,283,049</u>
Effect of exchange rate changes on foreign cash	(3,522)	303
Increase (decrease) in cash/bank overdraft	876,043	(253,342)
Cash (bank overdraft), beginning of period	789,735	651,176
Cash (Bank Overdraft), End of Period	<u>1,665,778</u>	<u>397,834</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	29,981	12,991
Dividends received, net of withholding taxes	581,540	256,617
Interest paid	143	184

WISE GROWTH ETF PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				83.4
Canadian Equities				58.0
Index-Based Investments				
Desjardins Canadian Universe Bond Index ETF	534,587	9,573,682	9,333,889	
iShares Core Canadian Corporate Bond Index ETF	224,045	4,277,383	4,373,358	
iShares Core MSCI EAFE IMI Index ETF	128,191	4,225,711	4,791,780	
iShares Global Government Bond ETF	18,657	334,845	343,662	
iShares JPMorgan USD Emerging Markets Bond Index ETF	17,974	298,242	283,809	
Vanguard FTSE Canada All Cap Index ETF	211,268	8,581,176	9,530,299	
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	122,217	2,864,178	2,850,100	
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	87,101	1,913,279	1,893,578	
Total Canadian Equities		32,068,496	33,400,475	
U.S. Equities				25.4
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	28,507	1,941,688	1,992,490	
iShares Core S&P Small-Cap ETF	14,684	1,926,156	2,198,266	
iShares MSCI EAFE Small-Cap ETF	7,740	631,346	663,965	
Vanguard S&P 500 Index ETF	15,061	7,685,221	9,806,702	
Total U.S. Equities		12,184,411	14,661,423	
Total Equities		44,252,907	48,061,898	
Investment Funds				14.2
Desjardins Global Dividend Fund, I-Class	37,893	823,415	970,361	
Desjardins Global Equity Fund, I-Class	187,399	2,477,696	2,916,865	
Desjardins Global Equity Growth Fund, I-Class	49,655	857,261	966,840	
Desjardins Global Tactical Bond Fund, I-Class	75,733	702,673	717,946	
Desjardins Global Total Return Bond Fund, I-Class	275,214	2,621,053	2,607,381	
Total Investment Funds		7,482,098	8,179,393	
Total Investments		51,735,005	56,241,291	97.6
Other Net Assets			1,363,333	2.4
Net Assets			57,604,624	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	4,148,804	4,231,780

WISE GROWTH ETF PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	270,901	22,747	6,985	(62,265)	238,368
2023	284,186	13,606	5,799	(39,022)	264,569
C-CLASS					
2024	386,786	75,042	5,654	(48,242)	419,240
2023	485,211	76,282	2,438	(46,382)	517,549
F-CLASS					
2024	3,016,218	1,767,444	36,874	(434,109)	4,386,427
2023	1,619,262	842,603	14,224	(213,184)	2,262,905

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:

	MARCH 31, 2024		MARCH 31, 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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	9,424	9,876

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
DIVIDENDS	88,905	94,316

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	120,468	81,078

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 tables categorize 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)

MARCH 31, 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	9,334	—	—	9,334	RELATED INDEX-BASED INVESTMENTS	6,477	—	—	6,477
NON RELATED INDEX-BASED INVESTMENTS	38,728	—	—	38,728	NON RELATED INDEX-BASED INVESTMENTS	25,026	—	—	25,026
RELATED INVESTMENT FUNDS	8,179	—	—	8,179	RELATED INVESTMENT FUNDS	5,283	—	—	5,283
TOTAL	56,241	—	—	56,241	TOTAL	36,786	—	—	36,786

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	14,662	—	14,662	440	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	MARKET SEGMENT	%	SEPTEMBER 30, 2023	MARKET SEGMENT	%
	Canadian Equities			Canadian Equities	
	Index-Based Investments	58.0		Index-Based Investments	57.0
	U.S. Equities			U.S. Equities	
	Index-Based Investments	25.4		Index-Based Investments	26.5
	Investment Funds	14.2		Investment Funds	14.0
	Other Net Assets	2.4		Other Net Assets	2.5
TOTAL		100.0	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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	159	103
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	68	44
MSCI Canada Index (Total return)	3.00	307	198
MSCI ACWI ex Canada IMI Index (Total return)	3.00	717	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	24,611	100	2,961	100
NET INCOME RECEIVED BY THE FUND	17,227	70	2,073	70
NET INCOME RECEIVED BY DESJARDINS TRUST	7,384	30	888	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
	\$	%
MARCH 31, 2024	437,872	0.8
SEPTEMBER 30, 2023	1,105,408	2.9

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
ASSETS		
Current Assets		
Cash	978,866	608,131
Investments at fair value through profit or loss (FVTPL)	38,013,280	25,846,651
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,061,615	864,800
Subscriptions receivable	106,883	389,948
Interest, dividends and other receivables	—	76,974
	<u>41,160,644</u>	<u>27,786,504</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	7,317	7,248
Redemptions payable	75,848	31,745
	<u>83,165</u>	<u>38,993</u>
Net Assets Attributable to Holders of Redeemable Units	<u>41,077,479</u>	<u>27,747,511</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	1,581,556	1,826,137
- per unit	<u>11.85</u>	<u>10.60</u>
C-Class		
Net assets attributable to holders of redeemable units	3,725,175	2,633,185
- per unit	<u>11.92</u>	<u>10.49</u>
F-Class		
Net assets attributable to holders of redeemable units	35,770,748	23,288,189
- per unit	<u>12.14</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024 \$	2023 \$
Income		
Interest for distribution purposes	24,592	8,097
Dividends	368,884	162,025
Distributions from underlying funds	81,933	52,459
Revenue from securities lending activities	7,607	1,910
Foreign exchange gain (loss) on cash	(1,357)	2,240
Changes in fair value:		
Net realized gain (loss) on investments	61,434	36,973
Net unrealized gain (loss) on investments	4,393,076	1,349,665
	<u>4,936,169</u>	<u>1,613,369</u>
Expenses		
Management fees	77,360	37,406
Independent review committee's fees	38	17
Administration fees	27,229	12,071
	<u>104,627</u>	<u>49,494</u>
Withholding taxes	23,363	10,367
Commissions and other portfolio transaction costs	2,768	1,239
	<u>130,758</u>	<u>61,100</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>4,805,411</u>	<u>1,552,269</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	248,535	198,871
- per unit	<u>1.62</u>	<u>1.14</u>
Average Redeemable Units	<u>153,155</u>	<u>174,506</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	444,931	190,491
- per unit	<u>1.55</u>	<u>0.98</u>
Average Redeemable Units	<u>287,596</u>	<u>195,066</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	4,111,945	1,162,907
- per unit	<u>1.62</u>	<u>1.01</u>
Average Redeemable Units	<u>2,533,412</u>	<u>1,155,410</u>

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	248,535	198,871	444,931	190,491	4,111,945	1,162,907
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	99,713	61,804	1,119,139	698,571	12,185,201	7,112,447
Reinvested distributions	49,241	36,295	23,534	8,358	288,333	80,388
Amounts paid for redeemable units redeemed	(592,829)	(140,612)	(470,945)	(136,922)	(3,723,138)	(1,591,745)
	(443,875)	(42,513)	671,728	570,007	8,750,396	5,601,090
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	1,581,556	1,840,073	3,725,175	2,429,968	35,770,748	15,565,313

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,805,411	1,552,269
Adjustments for:		
Foreign exchange (gain) loss on cash	1,357	(2,240)
Net realized (gain) loss	(61,434)	(36,973)
Net unrealized (gain) loss	(4,393,076)	(1,349,665)
Non-cash distributions from investments	(81,933)	(52,459)
Proceeds from sale/maturity of investments	1,543,447	36,974
Investments purchased	(10,370,354)	(5,936,546)
Interest, dividends and other receivables	76,974	(2,341)
Accrued expenses	69	316
Payable for investments purchased	—	40,617
Net Cash Flows from (used in) Operating Activities	<u>(8,479,539)</u>	<u>(5,750,048)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	13,687,118	7,914,748
Amounts paid for redeemable units redeemed	(4,742,809)	(1,779,794)
Distributions paid to holders of redeemable units, net of reinvested distributions	(92,584)	(42,285)
Net Cash Flows from (used in) Financing Activities	<u>8,851,725</u>	<u>6,092,669</u>
Effect of exchange rate changes on foreign cash	(1,451)	2,214
Increase (decrease) in cash/bank overdraft	370,735	344,835
Cash (bank overdraft), beginning of period	608,131	372,526
Cash (Bank Overdraft), End of Period	<u>978,866</u>	<u>717,361</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	21,172	7,956
Dividends received, net of withholding taxes	422,335	149,380
Interest paid	520	19

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				83.3
Canadian Equities				49.0
Index-Based Investments				
Desjardins Canadian Universe Bond Index ETF	157,699	2,790,034	2,753,425	
iShares Core Canadian Corporate Bond Index ETF	93,277	1,780,372	1,820,767	
iShares Core MSCI EAFE IMI Index ETF	118,017	3,884,575	4,411,475	
iShares Global Government Bond ETF	5,511	98,653	101,513	
iShares JPMorgan USD Emerging Markets Bond Index ETF	3,334	53,720	52,644	
Vanguard FTSE Canada All Cap Index ETF	201,340	8,282,683	9,082,447	
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	49,218	1,151,024	1,147,764	
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	34,797	760,791	756,486	
Total Canadian Equities		18,801,852	20,126,521	
U.S. Equities				34.3
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	29,362	1,969,135	2,052,251	
iShares Core S&P Small-Cap ETF	15,162	1,996,054	2,269,825	
iShares MSCI EAFE Small-Cap ETF	8,973	721,680	769,737	
Vanguard S&P 500 Index ETF	13,812	7,124,049	8,993,438	
Total U.S. Equities		11,810,918	14,085,251	
Total Equities		30,612,770	34,211,772	
Investment Funds				14.3
Desjardins Global Dividend Fund, I-Class	36,143	779,800	925,550	
Desjardins Global Equity Fund, I-Class	175,563	2,323,607	2,732,640	
Desjardins Global Equity Growth Fund, I-Class	47,367	795,720	922,287	
Desjardins Global Tactical Bond Fund, I-Class	29,002	266,583	274,942	
Desjardins Global Total Return Bond Fund, I-Class	106,365	1,001,738	1,007,704	
Total Investment Funds		5,167,448	5,863,123	
Total Investments		35,780,218	40,074,895	97.6
Other Net Assets			1,002,584	2.4
Net Assets			41,077,479	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	2,061,615	2,102,847

WISE AGGRESSIVE ETF PORTFOLIO
(FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	172,358	9,161	4,427	(52,525)	133,421
2023	177,881	5,991	3,611	(13,492)	173,991
C-CLASS					
2024	251,017	100,421	2,096	(40,960)	312,574
2023	175,322	67,323	830	(13,316)	230,159
F-CLASS					
2024	2,180,120	1,062,767	25,279	(321,776)	2,946,390
2023	919,860	679,550	7,901	(151,509)	1,455,802

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:

	MARCH 31, 2024		MARCH 31, 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

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	7,317	7,248

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
DIVIDENDS	27,336	22,432

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	81,933	52,459

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 tables categorize 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)

MARCH 31, 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	2,753	—	—	2,753	RELATED INDEX-BASED INVESTMENTS	2,026	—	—	2,026
NON RELATED INDEX-BASED INVESTMENTS	31,459	—	—	31,459	NON RELATED INDEX-BASED INVESTMENTS	20,807	—	—	20,807
RELATED INVESTMENT FUNDS	5,863	—	—	5,863	RELATED INVESTMENT FUNDS	3,878	—	—	3,878
TOTAL	40,075	—	—	40,075	TOTAL	26,711	—	—	26,711

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	14,115	—	14,115	423	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	MARKET SEGMENT	%	SEPTEMBER 30, 2023	MARKET SEGMENT	%
	Canadian Equities			Canadian Equities	
	Index-Based Investments	49.0		Index-Based Investments	47.5
	U.S. Equities			U.S. Equities	
	Index-Based Investments	34.3		Index-Based Investments	34.8
	Investment Funds	14.3		Investment Funds	14.0
	Other Net Assets	2.4		Other Net Assets	3.7
TOTAL		100.0	TOTAL		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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
FTSE Canada Universe Bond Index	1.00	56	37
Bloomberg Multiverse Bond Index (CAD hedged)	1.00	24	16
MSCI Canada Index (Total return)	3.00	289	193
MSCI ACWI ex Canada IMI Index (Total return)	3.00	675	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	10,866	100	2,728	100
NET INCOME RECEIVED BY THE FUND	7,607	70	1,910	70
NET INCOME RECEIVED BY DESJARDINS TRUST	3,259	30	818	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
	\$	%
MARCH 31, 2024	306,105	0.7
SEPTEMBER 30, 2023	361,481	1.3

WISE 100% EQUITY ETF PORTFOLIO

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
ASSETS		
Current Assets		
Cash	514,678	313,352
Investments at fair value through profit or loss (FVTPL)	13,780,229	9,886,492
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,399,842	—
Subscriptions receivable	39,697	41,432
Interest, dividends and other receivables	114	34,917
	<u>16,734,560</u>	<u>10,276,193</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,820	2,748
Redemptions payable	137,609	575
Payable for investments purchased	135,986	89,687
	<u>276,415</u>	<u>93,010</u>
Net Assets Attributable to Holders of Redeemable Units	<u>16,458,145</u>	<u>10,183,183</u>
Data per Class (Note b)		
I-Class		
Net assets attributable to holders of redeemable units	1,847,676	1,694,758
- per unit	<u>13.59</u>	<u>11.84</u>
C-Class		
Net assets attributable to holders of redeemable units	1,928,666	1,480,955
- per unit	<u>13.28</u>	<u>11.48</u>
F-Class		
Net assets attributable to holders of redeemable units	12,681,803	7,007,470
- per unit	<u>13.45</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 (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Income		
Interest for distribution purposes	11,458	3,787
Dividends	134,533	80,036
Distributions from underlying funds	28,384	29,005
Revenue from securities lending activities	345	1,325
Foreign exchange gain (loss) on cash	(176)	(986)
Changes in fair value:		
Net realized gain (loss) on investments	39,948	34,433
Net unrealized gain (loss) on investments	1,971,679	807,768
	<u>2,186,171</u>	<u>955,368</u>
Expenses		
Management fees	34,192	24,021
Independent review committee's fees	15	9
Administration fees	9,664	5,505
	<u>43,871</u>	<u>29,535</u>
Withholding taxes	9,703	5,879
Commissions and other portfolio transaction costs	873	331
	<u>54,447</u>	<u>35,745</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>2,131,724</u>	<u>919,623</u>
Data per Class		
I-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	278,446	188,339
- per unit	<u>2.05</u>	<u>1.42</u>
Average Redeemable Units	<u>136,031</u>	<u>132,643</u>
C-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	260,354	201,894
- per unit	<u>1.91</u>	<u>1.28</u>
Average Redeemable Units	<u>136,127</u>	<u>157,835</u>
F-Class		
Increase (decrease) in net assets attributable to holders of redeemable units	1,592,924	529,390
- per unit	<u>2.04</u>	<u>1.26</u>
Average Redeemable Units	<u>779,894</u>	<u>418,544</u>

WISE 100% EQUITY ETF PORTFOLIO

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED MARCH 31	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	278,446	188,339	260,354	201,894	1,592,924	529,390
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	83,322	117,843	305,991	199,671	5,236,722	2,071,551
Reinvested distributions	39,993	26,594	12,975	8,130	115,325	49,401
Amounts paid for redeemable units redeemed	(208,850)	(126,889)	(118,351)	(252,646)	(1,134,661)	(1,178,365)
	(85,535)	17,548	200,615	(44,845)	4,217,386	942,587
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	1,847,676	1,558,634	1,928,666	1,760,423	12,681,803	5,177,863

WISE 100% EQUITY ETF PORTFOLIO

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED MARCH 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,131,724	919,623
Adjustments for:		
Foreign exchange (gain) loss on cash	176	986
Net realized (gain) loss	(39,948)	(34,433)
Net unrealized (gain) loss	(1,971,679)	(807,768)
Non-cash distributions from investments	(28,384)	(29,005)
Proceeds from sale/maturity of investments	703,560	646,282
Investments purchased	(4,957,081)	(1,544,092)
Interest, dividends and other receivables	34,803	3,541
Accrued expenses	72	(663)
Payable for investments purchased	46,299	—
Net Cash Flows from (used in) Operating Activities	<u>(4,080,458)</u>	<u>(845,529)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	5,627,770	2,365,567
Amounts paid for redeemable units redeemed	(1,324,828)	(1,557,900)
Distributions paid to holders of redeemable units, net of reinvested distributions	(20,935)	(7,851)
Net Cash Flows from (used in) Financing Activities	<u>4,282,007</u>	<u>799,816</u>
Effect of exchange rate changes on foreign cash	(223)	(1,061)
Increase (decrease) in cash/bank overdraft	201,326	(46,774)
Cash (bank overdraft), beginning of period	313,352	137,437
Cash (Bank Overdraft), End of Period	<u>514,678</u>	<u>90,663</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	7,973	3,270
Dividends received, net of withholding taxes	159,783	77,658
Interest paid	81	247

WISE 100% EQUITY ETF PORTFOLIO

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				84.4
Canadian Equities				42.0
Index-Based Investments				
iShares Core MSCI EAFE IMI Index ETF	58,126	1,921,732	2,172,750	
Vanguard FTSE Canada All Cap Index ETF	105,316	4,323,197	4,750,806	
Total Canadian Equities		6,244,929	6,923,556	
U.S. Equities				42.4
Index-Based Investments				
iShares Core MSCI Emerging Markets ETF	13,912	945,460	972,376	
iShares Core S&P Small-Cap ETF	6,477	850,458	969,638	
iShares MSCI EAFE Small-Cap ETF	3,452	280,924	296,125	
Vanguard S&P 500 Index ETF	7,273	3,756,704	4,735,684	
Total U.S. Equities		5,833,546	6,973,823	
Total Equities		12,078,475	13,897,379	
Investment Funds				13.9
Desjardins Global Dividend Fund, I-Class	17,614	383,417	451,059	
Desjardins Global Equity Fund, I-Class	88,298	1,167,389	1,374,351	
Desjardins Global Equity Growth Fund, I-Class	23,485	402,899	457,282	
Total Investment Funds		1,953,705	2,282,692	
Total Investments		14,032,180	16,180,071	98.3
Other Net Assets			278,074	1.7
Net Assets			16,458,145	100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	2,399,842	2,447,838

WISE 100% EQUITY ETF PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

MARCH 31	NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
I-CLASS					
2024	143,115	6,356	3,191	(16,712)	135,950
2023	131,168	10,358	2,397	(11,040)	132,883
C-CLASS					
2024	129,049	24,974	1,055	(9,825)	145,253
2023	157,523	17,859	746	(22,587)	153,541
F-CLASS					
2024	602,757	420,379	9,285	(89,479)	942,942
2023	364,383	183,425	4,515	(104,049)	448,274

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:

	MARCH 31, 2024			MARCH 31, 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	

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:

	MARCH 31, 2024	SEPTEMBER 30, 2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,820	2,748

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

	MARCH 31, 2024	MARCH 31, 2023
	\$	\$
DIVIDENDS	—	200

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

	MARCH 31 2024	MARCH 31 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	28,384	29,005

WISE 100% EQUITY 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 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 tables categorize 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)

MARCH 31, 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	13,897	—	—	13,897	RELATED INDEX-BASED INVESTMENTS	19	—	—	19
RELATED INVESTMENT FUNDS	2,283	—	—	2,283	NON RELATED INDEX-BASED INVESTMENTS	8,499	—	—	8,499
					RELATED INVESTMENT FUNDS	1,368	—	—	1,368
TOTAL	16,180	—	—	16,180	TOTAL	9,886	—	—	9,886

Transfers between Levels 1 and 2

During the periods ended March 31, 2024 and September 30, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

MARCH 31, 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	6,989	—	6,989	210	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 March 31, 2024 and September 30, 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 tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

MARCH 31, 2024	MARKET SEGMENT	%	SEPTEMBER 30, 2023	MARKET SEGMENT	%
	U.S. Equities			U.S. Equities	
	Index-Based Investments	42.4		Index-Based Investments	43.1
	Canadian Equities			Canadian Equities	
	Index-Based Investments	42.0		Index-Based Investments	40.5
	Investment Funds	13.9		Investment Funds	13.5
	Other Net Assets	1.7		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	
		MARCH 31, 2024 \$	SEPTEMBER 30, 2023 \$
MSCI Canada Index (Total return)	3.00	142	87
MSCI ACWI ex Canada IMI Index (Total return)	3.00	332	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 March 31, 2024 and 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

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.

	MARCH 31, 2024		MARCH 31, 2023	
	\$	%	\$	%
TOTAL INCOME	493	100	1,893	100
NET INCOME RECEIVED BY THE FUND	345	70	1,325	70
NET INCOME RECEIVED BY DESJARDINS TRUST	148	30	568	30

h) Seed Capital

The Manager has the following seed capital investments:

	SEED CAPITAL	PERCENTAGE OWNERSHIP
	\$	%
MARCH 31, 2024	372,207	2.3
SEPTEMBER 30, 2023	317,465	3.1

NOTES TO THE FINANCIAL STATEMENTS

PERIODS ENDED MARCH 31, 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 March 31, 2024 and 2023, as well as at September 30, 2023 and for the six-month periods ended on those dates, as applicable.

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 May 14, 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 March 31, 2024 and September 30, 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.

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.

Money Market Securities

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED MARCH 31, 2024 AND 2023

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED MARCH 31, 2024 AND 2023

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	GBP	Pound Sterling	PHP	Philippines Peso
ARS	Argentinian Peso	HKD	Hong Kong Dollar	PLN	Polish Zloty
AUD	Australian Dollar	HUF	Hungarian Forint	QAR	Qatar Rials
BRL	Brazilian Real	IDR	Indonesian Rupiah	RUB	Russian Ruble
CAD	Canadian Dollar	ILS	Israeli Shekel	SAR	Saudi Riyal
CHF	Swiss Franc	INR	Indian Rupee	SEK	Swedish Krona
CLP	Chilean Peso	JPY	Japanese Yen	SGD	Singapore Dollar
CNY	Chinese Yuan Renminbi	KES	Kenyan Shilling	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	NOK	Norwegian Krone	UYU	Uruguay Peso
EGP	Egyptian Pound	NZD	New Zealand Dollar	ZAR	South African Rand
EUR	Euro	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.

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 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 Fixed Income ETF Portfolio
 - Wise Conservative 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.

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED MARCH 31, 2024 AND 2023

Year-End Date

The year-end for tax purposes is December 31 for the following Funds:

Desjardins Money Market 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 Fixed Income ETF Portfolio
Wise Conservative 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 Significant 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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS

PERIODS ENDED MARCH 31, 2024 AND 2023

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

PERIODS ENDED MARCH 31, 2024 AND 2023

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.

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED MARCH 31, 2024 AND 2023

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 and unlisted equity investments 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.

CDOR Transition Risk

CDOR transition risk is the risk related to the anticipated discontinuation of CDOR in June 2024. Certain instruments held by the Funds rely in some fashion upon CDOR. Although the transition process away from CDOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from CDOR on the Funds or on certain instruments in which the Funds invest can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on CDOR and may result in a reduction in value of certain instruments held by the Funds. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be material to the Fund.

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.



Desjardins Investments Inc.

Desjardins Funds Customer Service

514 286-3499 (for the Montréal area)

1 866 666-1280

info.fondsdesjardins@desjardins.com

desjardinsfunds.com