# Annual Management Report of Fund Performance

DESJARDINS FUNDS

As at September 30, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the Audited Annual Financial Statements of the investment fund. You can request a copy of the Audited Annual Financial Statements, at no cost, by contacting your mutual fund sales representative, by calling 514 286-3499, or toll free at 1 866 666-1280, by visiting desjardinsfunds.com and www.sedarplus.ca, by e-mailing us at info.fondsdesjardins@desjardins.com, or by writing us at 2 Complexe Desjardins, P.O. Box 9000, Desjardins Station, Montréal, Québec H5B 1H5.

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Funds, their future performance, strategies or prospects, and possible future Fund actions. The words "may", "could", "should", "suspect", "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Funds and general economic factors, so it is possible that the predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statements made by the Funds. These factors include but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith as of the date of this report and without legal responsibility. There should be no expectation that such statements will be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise, unless applicable legislation provides for such an obligation.

## MESSAGE TO INVESTORS



SÉBASTIEN VALLÉE HEAD OF OPERATIONS DESJARDINS INVESTMENTS INC.

The 2023-2024 financial year ended on September 30, and I am pleased to share our Annual Management Report of Fund Performance. This document contains relevant information about the funds in which you hold shares, including management's analysis of performance, financial highlights, past performance and a portfolio overview.

#### **Economic and market overview**

The end of the financial year saw a resurgence of optimism and confidence among investors regarding growth, inflation and corporate earnings. This, among other factors, contributed to a positive conclusion to the period, with the primary stock market indices reaching record highs. This optimism contrasts with the considerable volatility of the markets in recent months, with major fluctuations mid-summer. This instability was driven by concerns about a potential recession in the United States following the publication of statistics indicating an increase in the unemployment rate to its highest level in three years. The U.S. Federal Reserve subsequently decided to cut its key rate by 50 basis points to prevent the job market from deteriorating, which reassured investors. The Chinese government's announcements of further monetary and fiscal stimulus also had a positive effect on a number of markets around the world, particularly those where basic materials account for a significant proportion of economic activity.

## Developments that enrich our line of funds

Keeping the best interests of our members and clients at heart, we continued to enhance our Desjardins Funds offering. We focused on the following four areas: 1. Expanding our fund lineup and amending existing funds; 2. Portfolio manager changes; 3. Management fee reductions; 4. Rebranding our Responsible Investment Funds in English.

## 1. Expanding our fund lineup and amending existing funds

Desjardins Investments (DI) regularly reviews its range of mutual funds offer to ensure they continue to meet the evolving investment needs of financial advisors and investors. As a result, we made the following changes to our Wise ETF Portfolios: We added the Wise Balanced 50 ETF Portfolio. The Wise Balanced ETF Portfolio and the Wise Maximum Growth ETF Portfolio were renamed the Wise Moderate ETF Portfolio and the Wise Aggressive ETF Portfolio, respectively. The asset allocation between fixed income securities and equity securities of the Wise Moderate ETF Portfolio and the Wise Conservative ETF Portfolio was revised. We also closed the Wise Fixed Income ETF portfolio.

The Desjardins Dividend Income Fund was renamed the Desjardins Dividend Balanced Fund to better describe the Fund's strategy and asset category. In addition, the investment strategy was amended by changing the weight that can be allocated to each asset category of the Fund to better reflect the investment philosophy of the portfolio manager.

### 2. Portfolio manager changes

Ensuring that our members benefit from the best suited portfolio managers for each mandate is important to us. With this in mind, over the past year, we announced the following portfolio manager changes: Wellington was selected as one of the two sub-managers of the Desjardins Global Small Cap Equity Fund. Desjardins Global Asset Management was selected to manage the Desjardins Canadian Equity Value Fund, which was renamed the Desjardins Canadian Equity Focused Fund to better reflect the Fund's investment strategy.

## 3. Management fee reductions

New management fee reductions took effect in October 2023. These fees have been reduced by up to 19 basis points for some unit classes of five Desjardins Funds. These changes are a part of DI's commitment to offering competitively priced actively managed investment funds with access to world-class portfolio managers.

## 4. Rebranding our Responsible Investment Funds offer in English

The SocieTerra Funds and Portfolios were rebranded as the Sustainable Funds and Portfolios in English. This change did not affect the French versions of the SocieTerra names. In addition, the word "Desjardins" will be added to the French and English names of the SocieTerra/Sustainable Portfolios.

## A 2024-2025 fiscal year characterized by continuity

Over the next year, we will stay focused on what really matters to you: access to simple, effective and adaptive investment solutions, tailored to your investor profile, offered at competitive rates and accessible online or through your representative.

I thank you for your renewed confidence in us and reiterate our commitment to continually serve you better and work with your interests at heart.



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

# **Desjardins Money Market Fund**

(A-, I-, C-, F- AND D-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

## **Investment Objective and Strategies**

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 portfolio manager selects the securities that will make up this Fund in keeping with their relative value. It diversifies the credit risk by investing in securities from several issuers, both corporate and governmental.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

## **Results of Operations**

As of September 30, 2024, the Desjardins Money Market Fund (A-Class units) posted a 4.34% return. Please refer to the "Past Performance" section for the details of returns by class. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio's overall allocation to government bonds was maintained throughout the period, with a slight increase in the last quarter. Government bonds with maturities of six months or more showed strong performance after the Bank of Canada indicated that its key interest rate had reached its peak in the current tightening cycle. After selling several positions to secure profits and adjust the portfolio duration relative to its target, the portfolio manager favoured federal securities with maturities of three to six months toward the end of the last quarter. It added an allocation to longer-maturity provincial bonds, offering an attractive spread over treasury bills issued by the Government of Canada. Rates were volatile throughout the period and positioning along the curve remained tactical, balancing Canadian government bonds, Canadian treasury bills and federal agency bonds.

The allocation to bank credit was held close to the maximum, with a preference for 2-to 3-month bankers' acceptances when available. As the supply of bankers' acceptances fell, the shorter maturities were reallocated to the 3-month portion of the curve, and sometimes even to the 6- to 12-month segments. Investments were also initiated in floating-rate securities linked to the Canadian Overnight Repo Rate Average (CORRA). These securities offered an attractive yield spread while reducing the duration of allocations and lengthening the holding period of senior bank securities when bankers' acceptances were no longer available.

Longer-term allocations in the form of asset-backed commercial paper were reintroduced into the portfolio over the period. These exposures targeted the 6-month maturity segment and were restricted to 10% of the portfolio. These securities remain an attractive alternative to bankers' acceptances even as credit spreads have tightened significantly since the beginning of the year.

Asset-backed commercial paper is set to play a larger role as a viable alternative to bankers' acceptances.

Allocations to corporate credit were limited to a few commercial paper issues with 1- to 2-month maturities. The limited number of issuers, combined with debt repurchases, continued to restrict the supply of eligible products. The rate spreads available remain tight. Faced with the growing risk of an economic slowdown in the near term, the portfolio manager remains cautious about adding longer-term credit exposures.

## **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point

rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to keeping unemployment low.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

Central bank messaging is expected to remain a core focus. Investors will continue to navigate an uncertain economic environment where inflation may persist. Fresh economic data will be crucial in guiding central banks on the timing and scale of potential rate cuts. Rising geopolitical tensions are also expected to remain a major concern for investors heading into 2025.

While rates declined sharply throughout the period in anticipation of further monetary easing, the recent strength of the U.S. labour market has prompted a major shift in rate cut expectations in both the United States and Canada. Consequently, positioning along the curve has remained and will continue to be tactical, balancing Canadian government bonds, Canadian treasury bills and federal agency bonds.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	0.71	0.55
F-CLASS	0.39	0.30
D-CLASS	0.46	0.30

## **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and

Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

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

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit (	er Unit <sup>(1)</sup>	ne	ssets	Α	Net	ı
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Net Assets per offit					
Beginning of Operations in January 1989	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Income	0.51	0.43	0.10	0.03	0.13
Realized gains (losses)	_	_	_	_	_
Unrealized gains (losses)	_	_	_	_	_
Expenses	(0.09)	(0.11)	(0.07)	(0.03)	(0.09)
Total increase (decrease) from operations (2)	0.42	0.32	0.03		0.04
Distributions:					
From income (excluding dividends)	0.42	0.33	0.03	_	0.05
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital					
Total Distributions (3)	0.42	0.33	0.03		0.05
Net Assets, End of Period	10.00	10.00	10.00	10.00	10.00

# Net Assets per Unit (1)

Beginning of Operations in January 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Income	0.52	0.38	0.17	0.03	0.04
Realized gains (losses)	_	_	_	_	_
Unrealized gains (losses)	_	_	_	_	_
Expenses					
Total increase (decrease) from operations (2)	0.52	0.38	0.17	0.03	0.04
Distributions:					
From income (excluding dividends)	0.52	0.44	0.11	0.04	0.14
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital					
Total Distributions (3)	0.52	0.44	0.11	0.04	0.14
Net Assets, End of Period	10.00	10.00	10.00	10.00	10.00

<b>Net Assets</b>	per Unit (	1)
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Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Income	0.52	0.44	0.10	0.03	0.14
Realized gains (losses) Unrealized gains (losses)		_	_	_	_
Expenses	(0.09)	(0.11)	(0.07)	(0.03)	(0.09)
Total increase (decrease) from operations <sup>(2)</sup>	0.43	0.33	0.03	_	0.05
Distributions:					
From income (excluding dividends)	0.43	0.33	0.04	_	0.05
From dividends	=	-	-	_	-
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital					
Total Distributions (3)	0.43	0.33	0.04		0.05
Net Assets, End of Period	10.00	10.00	10.00	10.00	10.00
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Income	0.53	0.45	0.09	0.03	0.12
Realized gains (losses)	_	_	_	_	_
Unrealized gains (losses) Expenses	(0.06)	(0.06)	(0.04)	(0.03)	(0.04)
		•		(0.03)	,
Total increase (decrease) from operations (2)	0.47	0.39	0.05		0.08
Distributions:					
From income (excluding dividends)	0.46	0.39	0.06	_	0.09
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains Return of capital		_	_	_	_
Total Distributions (3)	0.46	0.39	0.06	_	0.09
Net Assets, End of Period	10.00	10.00	10.00	10.00	10.00
(4)					
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					_
Income	0.51	0.45	0.11	0.03	0.14
Realized gains (losses) Unrealized gains (losses)		_	_	_	(0.01)
Expenses	(0.06)	(0.09)	(0.06)	(0.03)	(0.01)
Total increase (decrease) from operations (2)	0.45	0.36	0.05		0.05
	0.40	0.00	0.00		0.00
Distributions:					
From income (excluding dividends)	0.45	0.36	0.04	_	0.06

From income (excluding dividends)

From underlying funds' distribution

Net Assets, End of Period

From dividends

From capital gains Return of capital Total Distributions (3) 0.45

0.45

10.00

0.36

0.36

10.00

0.04

0.04

10.00

10.00

0.06

0.06

10.00

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	69,390	48,833	60,256	83,371	111,195
Number of redeemable units outstanding	6,935,567	4,880,835	6,022,544	8,333,185	11,114,177
Management expense ratio (%) (1)	0.93	1.15	0.69	0.28	0.86
Management expense ratio before waivers and absorptions (%)	0.93	1.15	1.15	1.26	1.26
Trading expense ratio (%) (3)					
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	N/A 10.00	N/A 10.00	N/A 10.00	N/A 10.00	N/A 10.00
THE ASSECT VALUE FOR WHILE (W)	10.00	10.00	10.00	10.00	10.00
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	1	1	4,839	1	153
Number of redeemable units outstanding	120	114	483,905	108	15,319
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	— N/A	N/A	N/A	N/A	N/A
Net asset value per unit (\$)	10.00	10.00	10.00	10.00	10.00
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	5,593	6,911	6,908	6,538	7,953
Number of redeemable units outstanding	559,314	691,072	690,845	653,850	795,305
Management expense ratio (%) (1)	0.90	1.09	0.69	0.28	0.86
Management expense ratio before waivers and absorptions (%)	0.90	1.09	1.09	1.20	1.19
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>					
Net asset value per unit (\$)	N/A 10.00	N/A 10.00	N/A 10.00	N/A 10.00	N/A 10.00
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	581	1,004	1,316	2,424	8,559
Number of redeemable units outstanding	58,114	100,443	131,564	242,370	855,860
Management expense ratio (%) (1)	0.56	0.56	0.41	0.26	0.43
Management expense ratio before waivers and absorptions (%)	0.56	0.56	0.56	0.56	0.56
Trading expense ratio (%) <sup>(5)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	— N/A	N/A	N/A	N/A	N/A
Net asset value per unit (\$)	10.00	10.00	10.00	10.00	10.00
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	17,123	16,974	16,095	12,061	14,115
Number of redeemable units outstanding	1,712,257	1,697,404	1,609,481	1,206,108	1,411,555
Management expense ratio $\binom{9}{1}$ (1) Management expense ratio before waivers and absorptions (%)	0.64 0.64	0.86 0.86	0.62 0.86	0.28 1.03	0.80 1.09
Trading expense ratio (%) (3)			0.00	1.03	1.09
Portfolio turnover rate (%) (4)	— N/A	N/A	N/A	N/A	N/A
Net asset value per unit (\$)	10.00	10.00	10.00	10.00	10.00
· · · · · · · · · · · · · · · · · · ·		·			

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio

transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## **Management Fees**

Management fees payable to the Manager by the Desjardins Money Market Fund are calculated daily on the net asset value of the Fund at an annual rate of 0.71% for A-and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.36%
and profit margin	

Dealer compensation	0.25%
Marketing expenses	0.10%

## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

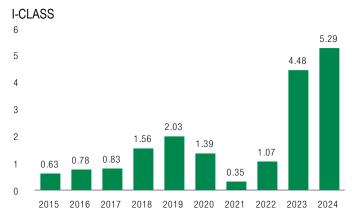
The past performance of each class of the Fund is not necessarily indicative of future performance.

## **Annual Performance (%)**

## A-CLASS



\* Beginning of Operations in January 1989.



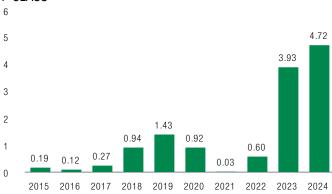
<sup>\*</sup> Beginning of Operations in January 2015.

## C-CLASS



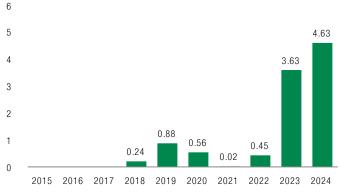
\* Beginning of Operations in November 2013.

## F-CLASS



\* Beginning of Operations in November 2013.

## D-CLASS



\* Beginning of Operations in May 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

## **PORTFOLIO OVERVIEW**

## Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Bonds	35.8
Government of Canada	5.4
Corporations	30.4
Money Market Securities	64.9
Corporations	26.3
Government of Canada	17.1
Provincial Governments and Crown Corporations	15.8
Municipalities and Semi-Public Institutions	5.7
Other Net Assets Value	(0.7)
Total	100.0

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Canada Treasury Bills, 4.224%, 2025-01-15	10.0
2	BCI QuadReal Realty, notes, 4.136%, 2024-10-29	9.0
3	CDP Financial, notes, 3.889%, 2025-03-13	6.4
4	Société de transport de Montréal, notes, 4.063%, 2024-10-21	5.7
5	Government of Canada, 3.000%, 2024-11-01	5.4
6	National Bank of Canada, floating rate, 2024-10-21	5.3
7	Ontario Treasury Bills, 3.494%, 2025-09-10	5.2
8	Scotiabank, floating rate, 2025-06-27	4.9
9	Bank of Montreal, 4.607%, floating rate from 2024-10-18, 2025-09-18	4.6
10	Lakeshore Trust, notes, 4.843%, 2024-11-12	3.9
11	North West Redwater Partnership, notes, 3.946%, 2024-10-10	3.8
12	Canada Treasury Bills, 3.636%, 2024-10-07	3.5
13	Canada Treasury Bills, 4.553%, 2025-01-03	3.2
14	Royal Bank of Canada, floating rate, 2024-11-15	2.4
15	CDP Financial, notes, 3.946%, 2025-03-12	2.4
16	Bank of Montreal, floating rate, 2025-07-30	2.2
17	Royal Bank of Canada, floating rate, 2025-03-21	2.2
18	North West Redwater Partnership, notes, 4.130%, 2024-10-17	2.2
19	Royal Bank of Canada, 2.609%, 2024-11-01	2.2
20	Toyota Credit Canada, notes, 4.788%, 2024-11-13	2.1
21	Toronto-Dominion Bank, 2.667%, 2025-09-09	1.9
22	Newfoundland and Labrador Treasury Bills, 4.181%, 2024-11-07	1.8
23	North West Redwater Partnership, notes, 4.095%, 2024-10-15	1.6
24	Toyota Credit Canada, 2.730%, 2025-08-25	1.6
25	Plaza Trust, notes, 4.411%, 2025-01-14	1.4
	Total	94.9

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

## OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

# Desjardins Short-Term Income Fund

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

## **Investment Objective and Strategies**

The objective of this Fund is to provide a high income return. For that purpose, the Fund's assets are primarily invested in corporate and government bonds. The Fund also invests in high-quality money market instruments and first mortgage loans.

The portfolio manager selects the fixed-income securities of governmental and corporate issuers that, for the most part, have a maturity of one to five years. The portfolio manager primarily selects securities with a DBRS credit rating of BBB or better, or any equivalent credit rating set by another designated rating

organization. The portfolio manager may also invest up to 10% of the Fund's assets in unrated municipal fixed-income securities and securities with a DBRS credit rating of BB or less, or any equivalent credit rating set by another designated rating organization.

Furthermore, the portfolio manager selects the securities in order to achieve a stable income return better than that of its benchmark index consisting of 50% of the FTSE Canada Short Term Government Bond Index and 50% of the FTSE Canada Short Term Corporate Bond Index. The fundamental analysis of the economy and market anticipations allows the portfolio manager to establish a portfolio strategy in terms of duration, credit risk, yield curve and sector allocation.

The Fund may invest up to 10% of its net assets in foreign securities. It may also invest in other classes of securities, such as mortgage-backed securities, asset-backed securities and mortgage debts.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

## **Results of Operations**

As of September 30, 2024, the Desjardins Short-Term Income Fund (A-Class units) posted a 9.24% return, compared to 9.80% for its blended benchmark. The broadbased index, FTSE Canada Short Term Overall Bond Index, posted a 9.33% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio's overweight to corporate debt relative to provincial securities was the main driver of performance, benefiting from both the carry associated with these holdings and the narrowing of their yield spreads. Allocations to unrated municipal securities and National Housing Act (NHA) securities bolstered the portfolio's investment strategy. The portfolio manager acquired and held credit default swaps as a protective measure to lower the portfolio's overall risk exposure. This strategy enables the portfolio to benefit from the widening credit spreads of U.S. bonds, with an average BBB rating, that trade at tighter yields than higher-quality Canadian bonds, serving as a low-cost hedge. With more sovereign holdings and a reduced credit risk profile due to a higher average rating, the portfolio achieves a slightly higher carry than the benchmark. The majority of the corporate debt holdings were in financial services and real estate, which proved to be the top-performing sectors over the period. The portfolio manager started 2024 with a short bias amid rising rates and then moved to a long bias in the second half of the year, positively impacting performance in both instances. While the curve ultimately steepened in the last quarter, the potential positive impact on performance was muted by the portfolio manager's long duration bias as the 5- to 10-year segment steepened slightly more than the 2- to 5-year segment. The combined impact of these two strategies should be taken into account when assessing the effectiveness of the portfolio manager's approach.

The short duration bias at the beginning of 2024 gradually shifted to a long bias as rates moved higher. The portfolio ended the period in a fairly neutral position relative to

the target, influenced by the relatively low implied rates in the 3- to 4-year range. The yield curve remains deeply inverted, making a steepening position attractive from both a carry and rate normalization perspective. The ongoing challenge for the portfolio is to retain a significant allocation to the shorter end of the curve while preserving duration. The portfolio manager maintained the overweight to the shorter end of the curve while favouring federal government bonds with 7- to 8-year maturities over those maturing in 5 years. The steepening of the curve in the medium-term segment in the last quarter led to a shift toward the 10-year segment and increased allocation to the short-term segment. This positioning maximizes the short-term steepening bias while taking advantage of a positive carry between the 5- and 10-year segments. At the beginning of the period, the portfolio manager initiated a gradual reduction of the allocation to debt securities. It began by exiting issues with lower credit quality, thereby reducing the allocation while improving its overall quality. However, the widening of yield spreads in the last quarter prompted a renewed increase in this allocation, driven by primary market offerings. Shorter-term positions were liquidated, shifting the long credit bias further along the curve and resulting in a slight increase in the allocation to debt securities

The conclusion of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve (Fed) reiterated that it expected to cut rates three times in 2024. The initial 50 basis point (bp) cut occurred in the last quarter and an additional 75 bp reduction is now anticipated, signalling a marked acceleration of monetary easing expectations. Central banks appear to be favouring a soft landing as the economy proves more resilient than anticipated. However, concerns about employment are now taking centre stage as inflation stays under control. These developments have revived investor optimism around a postponed recession, resulting in market gains and a narrowing of yield spreads. The Fed's 50 bp rate cut resulted in a sudden and significant drop in interest rates. By realizing a profit from its long duration positioning, the portfolio manager will be able to re-establish the position under more favourable conditions.

## **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

Central banks have begun their monetary easing cycle in response to stabilizing inflation. The Fed's larger-than-anticipated key interest rate cut resulted in a notable decline in interest rates in both Canada and the United States. The market's reaction was rapid and more intense than necessary, especially in Canada. The economy may continue to perform well despite the challenges posed by high household debt and the approaching wave of mortgage renewals. Such conditions could trigger an abrupt turnaround. The economy is holding up well and proving more resilient than expected, with a large majority of investors now predicting a soft landing. Employment conditions stabilized in the last half-year, but newcomers are struggling to find work. U.S. employment data from September showed significant job creation, and a rate reversal is already in motion.

The portfolio manager maintains the view that Canada will experience a sharper economic slowdown than anticipated. With households more sensitive to short-term interest rates due to elevated debt and potential job market weakness, the Bank of Canada may act sooner than expected, especially as inflation currently sits within the target range. The portfolio manager will continue to enhance the quality of its corporate

debt exposure while positioning for an appreciation in the short end of the curve. While maintaining a neutral stance to capitalize on duration gains, the portfolio manager will consider increasing duration if opportunities arise along the yield curve.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	0.88	0.76
F-CLASS	0.38	0.33
D-CLASS	0.38	0.26

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to

the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

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

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

SEPTE	MBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
INTEREST	_	147,422

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Beginning of Operations in June 1965	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	3.86	3.89	4.16	4.22	4.10
ncrease (decrease) from operations:					
ncome	0.16	0.11	0.08	0.09	0.11
Realized gains (losses)	0.05	(0.11)	(0.07)	0.05	0.04
Unrealized gains (losses)	0.19	0.10	(0.21)	(0.12)	0.06
Expenses  Total increase (decrease) from operations <sup>(2)</sup>	(0.05)	(0.05)	(0.05)	(0.05)	(0.05 0.16
rotal increase (decrease) from operations ··	0.33	0.05	(0.23)	(0.03)	0.10
Distributions:	0.10	0.07	0.03	0.04	0.04
From income (excluding dividends) From dividends	0.10	0.07	0.03	0.04	0.04
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	_	0.01	_	_	_
Total Distributions (3)	0.10	0.08	0.03	0.04	0.04
Net Assets, End of Period	4.11	3.86	3.89	4.16	4.22
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in June 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
• •					
-CLASS  Net assets, beginning of period	9.12	9.18	9.84	10.00	9.74
ncrease (decrease) from operations:	3.12	3.10	3.04	10.00	5.11
ncome	0.36	0.27	0.20	0.22	0.2
Realized gains (losses)	0.12	(0.26)	(0.16)	0.12	0.0
Unrealized gains (losses)	0.49	0.22	(0.49)	(0.28)	0.1
Expenses					
Total increase (decrease) from operations (2)	0.97	0.23	(0.45)	0.06	0.51
Distributions:					
From income (excluding dividends)	0.37	0.28	0.20	0.21	0.28
From dividends From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	_	_	_	_	_
Total Distributions (3)	0.37	0.28	0.20	0.21	0.25
Net Assets, End of Period	9.70	9.12	9.18	9.84	10.00
Not Appete man Heit (1)					
Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
0.01.400					
C-CLASS  Net assets, beginning of period	9.17	9.28	9.92	10.07	9.77
Increase (decrease) from operations:	3.17	3.20	3.32	10.07	3.11
ncome	0.37	0.27	0.20	0.22	0.25
Realized gains (losses)	0.12	(0.26)	(0.16)	0.12	0.09
Unrealized gains (losses)	0.47	0.25	(0.54)	(0.28)	0.19
Expenses	(0.11)	(0.10)	(0.10)	(0.11)	(0.12
Total increase (decrease) from operations (2)	0.85	0.16	(0.60)	(0.05)	0.4
Distributions:					
From income (excluding dividends)	0.24	0.16	0.08	0.09	0.10
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	_
From capital gains Return of capital		0.07	_	_	_
Total Distributions (3)	0.24	0.07	0.08	0.09	0.10
Net Assets, End of Period	9.77	9.17	9.28	9.92	10.0

<b>Net Assets</b>	per L	Jnit <sup>(1)</sup>
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Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	9.24	9.32	10.00	10.14	9.84
Income	0.37	0.27	0.20	0.22	0.26
Realized gains (losses)	0.12	(0.26)	(0.17)	0.12	0.09
Unrealized gains (losses)	0.52	0.22	(0.51)	(0.32)	0.26
Expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.07
Total increase (decrease) from operations (2)	0.95	0.17	(0.54)	(0.04)	0.54
Distributions:					
From income (excluding dividends)	0.28	0.22	0.14	0.13	0.15
From dividends	_	_	_	_	_
From underlying funds' distribution From capital gains	_	_	_	_	_
Return of capital	_	0.03	0.01	_	_
Total Distributions (3)	0.28	0.03	0.01	0.13	0.15
Net Assets, End of Period	9.87	9.24	9.32	10.00	10.14
Net Assets per Unit (1)					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.58	9.66	10.33	10.47	10.23
Increase (decrease) from operations:					
Income	0.39	0.28	0.21	0.23	0.26
Realized gains (losses)	0.13	(0.27)	(0.17)	0.12	0.10
Unrealized gains (losses)	0.48	0.26	(0.53)	(0.30)	0.18
Expenses	(0.06)	(0.06)	(0.06)	(0.07)	(0.08)
Total increase (decrease) from operations (2)	0.94	0.21	(0.55)	(0.02)	0.46
Distributions:					
From income (excluding dividends)	0.31	0.22	0.12	0.13	0.20
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	<del></del>	0.04			0.02
Total Distributions (3)	0.31	0.26	0.12	0.13	0.22
Net Assets, End of Period	10.20	9.58	9.66	10.33	10.47
Net Assets per Unit (1)					
Beginning of Operations in May 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS		\$	\$	\$	\$
Net assets, beginning of period		9.29	9.35	9.94	10.00
Increase (decrease) from operations:		5.20	3.50	0.01	
Income		0.37	0.28	0.21	0.08
Realized gains (losses)		0.12	(0.26)	(0.16)	0.12
Unrealized gains (losses) Expenses		0.46	0.14	(0.47)	(0.26
Total increase (decrease) from operations (2)		0.95	0.16	(0.42)	(0.06)
Distributions:				. ,	•
From income (excluding dividends)		0.34	0.28	0.13	0.06
From dividends		-	-	-	-
From underlying funds' distribution		_	_	_	_
From capital gains		_	_	_	_
Return of capital		_	0.01		_
Total Distributions (3)		0.34	0.29	0.13	0.06
Net Assets, End of Period		9.90	9.29	9.35	9.94

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and	Supp	lemental	Data
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Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	27,635	28,409	35,305	50,002	53,821
Number of redeemable units outstanding	6,726,817	7,368,125	9,084,795	12,020,262	12,745,468
Management expense ratio (%) <sup>(1)</sup>	1.17	1.17	1.17	1.17	1.23
Management expense ratio before waivers and absorptions (%)	1.17	1.17	1.17	1.17	1.23
Frading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	588.03	513.12	1,099.72	756.42	428.13
Net asset value per unit (\$)	4.11	3.86	3.89	4.16	4.22
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
Total net asset value ('000s of \$)	229,455	391,892	726,482	348,907	515,661
Number of redeemable units outstanding	23,656,181	42,955,385	79,151,332	35,471,945	51,583,591
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
rading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	588.03	513.12	1,099.72	756.42	428.13
Net asset value per unit (\$)	9.70	9.12	9.18	9.84	10.0
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
otal net asset value ('000s of \$)	585	339	656	1,131	1,009
Number of redeemable units outstanding	59,889	37,014	70,732	114,033	100,218
Management expense ratio (%) (1)	1.11	1.09	1.09	1.09	1.19
Management expense ratio before waivers and absorptions (%)	1.11	1.09	1.09	1.09	1.1
rading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	588.03	513.12	1,099.72	756.42	428.1
Net asset value per unit (\$)	9.77	9.17	9.28	9.92	10.07
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
otal net asset value ('000s of \$)	514	1,115	1,025	1,786	2,986
Number of redeemable units outstanding	52,103	120,609	109,961	178,631	294,457
Management expense ratio (%) (1)	0.59	0.59	0.59	0.59	0.6
Management expense ratio before waivers and absorptions (%)	0.59	0.59	0.59	0.59	0.6
rading expense ratio (%) (3)					-
ortfolio turnover rate (%) <sup>(4)</sup> let asset value per unit (\$)	588.03 9.87	513.12 9.24	1,099.72 9.32	756.42 10.00	428.1 10.1
	9.07	3.24	3.32	10.00	10.14
Ratios and Supplemental Data					
201400	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
O-CLASS	500	400	000	025	00-
otal net asset value ('000s of \$)	520	466	886	935	867
Number of redeemable units outstanding	50,989	48,658	91,669	90,548	82,83
Annagement expense ratio (%) (1)  Annagement expense ratio before waivers and absorptions (%)	0.60	0.60	0.60	0.66	0.77
narragement expense ratio before warvers and absorptions (%)	0.60	0.60	0.60	0.66	0.7
rading expense ratio (%) (3)			_	750.40	
Frading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	588.03 10.20	513.12 9.58	1,099.72 9.66	756.42 10.33	428.13 10.47

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	7,412	7,731	7,221	965
Number of redeemable units outstanding	748,376	832,519	772,690	97,018
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	_	_	_	_
Portfolio turnover rate (%) (4)	588.03	513.12	1,099.72	756.42
Net asset value per unit (\$)	9.90	9.29	9.35	9.94

Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
 Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

## **Management Fees**

Management fees payable to the Manager by the Desjardins Short-Term Income Fund are calculated daily on the net asset value of the Fund at an annual rate of 0.88% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.28%
Dealer compensation	0.50%
Marketing expenses	0.10%

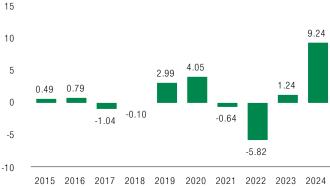
## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

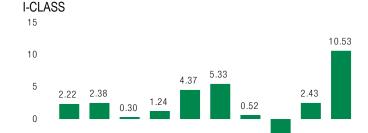
The past performance of each class of the Fund is not necessarily indicative of future performance.

## **Annual Performance (%)**





<sup>\*</sup> Beginning of Operations in June 1965.





<sup>\*</sup> Beginning of Operations in June 2010.

## C-CLASS



<sup>\*</sup> Beginning of Operations in November 2013.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



\* Beginning of Operations in November 2013.

# D-CLASS 15 10 5 0 0.32 0 -0.13 -5.28

2020

2021 2022

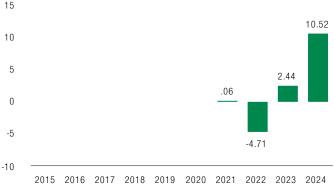
2023 2024

\* Beginning of Operations in May 2018.

2015 2016 2017 2018 2019

# W-CLASS

-10



\* Beginning of Operations in May 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but do not include management and trading expenses.

## **Annual Compound Returns (%)**

	1 YEAR	2 VEADO	E VEADO	10 YEARS OR SINCE INCEPTION
A-CLASS	TTEAK	3 YEARS	5 YEARS	INCEPTION
A-Class Units	9.24	1.37	1.49	1.05
FTSE Canada Short Term Overall Bond Index	9.33	1.74	2.02	1.96
Blended index *	9.80	1.93	2.24	2.15
I-CLASS				
I-Class Units	10.53	2.56	2.70	2.39
FTSE Canada Short Term Overall Bond Index	9.33	1.74	2.02	1.96
Blended index *	9.80	1.93	2.24	2.15
C-CLASS				
C-Class Units	9.30	1.44	1.56	1.11
FTSE Canada Short Term Overall Bond Index	9.33	1.74	2.02	1.96
Blended index *	9.80	1.93	2.24	2.15
F-CLASS				
F-Class Units	9.97	1.98	2.10	1.66
FTSE Canada Short Term Overall Bond Index	9.33	1.74	2.02	1.96
Blended index *	9.80	1.93	2.24	2.15
D-CLASS				
D-Class Units	9.87	1.95	2.04	2.18
FTSE Canada Short Term Overall Bond Index	9.33	1.74	2.02	2.31
Blended index *	9.80	1.93	2.24	2.52
W-CLASS				
W-Class Units	10.52	2.56	_	2.27
FTSE Canada Short Term Overall Bond Index	9.33	1.74	_	1.51
Blended index *	9.80	1.93	_	1.70
* The blended index is comprised as follows: FTSE Canada Short Term Government Bond Index: 50% FTSE Canada Short Term Corporate Bond Index: 50%	%			

FTSE Canada Short Term Overall Bond Index

A sub-index of the FTSE Canada Universe Bond Index, the FTSE Canada Short Term Overall Bond Index is designed to be a broad measure of the Canadian investment-grade fixed-income market. The index includes bonds whose remaining effective term is greater than one year and up to five years.

FTSE Canada Short Term Government Bond Index

A sub-index of the FTSE Canada Short Term Overall Bond Index, the FTSE Canada Short Term Government Bond Index measures Canadian investment-grade fixed-income securities with maturities from one to five years issued by Canadian federal, provincial or municipal governments.

FTSE Canada Short Term Corporate Bond Index

A sub-index of the FTSE Canada Short Term Bond Index, the FTSE Canada Short Term Corporate Bond Index measures Canadian investment-grade fixed-income securities with maturities from one to five years issued by Canadian corporations.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the index

As of September 30, 2024, the Desjardins Short-Term Income Fund (A-Class units) posted a 9.24% return, compared to 9.80% for its benchmark, composed of the FTSE Canada Short Term Government Bond Index (50%) and the FTSE Canada Short Term Corporate Bond Index (50%). The FTSE Canada Short Term Overall Bond Index posted a 9.33% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## PORTFOLIO OVERVIEW

## Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Bonds	86.0
Government of Canada	25.1
Municipalities and Semi-Public Institutions	5.3
Corporations	55.6
Canadian Mortgage-Backed Securities	9.8
Canadian Asset-Backed Securities	2.8
<b>Derivative Financial Instruments</b>	(0.1)
Cash and Cash Equivalents	1.5
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	98.5
Cash and Cash Equivalents	1.5
Total	100.0

Total		100.0
Тор	25 Positions (Long Positions)*	NET ASSET
1	Government of Canada, 4.000%, 2026-05-01	18.6
2	Government of Canada, 3.000%, 2034-06-01	4.8
3	National Bank of Canada, 5.219%, 2028-06-14	3.9
4	Scotia Capital NHA, 4.100%, 2029-06-01	3.7
5	Canadian Imperial Bank of Commerce, 4.900%, floating rate from 2026-04-02, 2027-04-02	3.5
6	Scotiabank, 5.500%, 2026-05-08	2.2
7	Scotia Capital NHA, 4.040%, 2028-09-01	2.0
8	Bank of Montreal, 5.039%, 2028-05-29	2.0
9	Canada Post Corporation, Series 2, 4.080%, 2025-07-16	1.7
10	Royal Bank of Canada, 5.341%, 2026-06-23	1.6
11	National Bank of Canada, 4.982%, floating rate from 2026-03-18, 2027-03-18	1.5
12	Scotia Capital NHA, 0.890%, 2026-09-01	1.5
13	Cash and Cash Equivalents	1.5
14	Scotiabank, 4.950%, floating rate from 2029-08-01, 2034-08-01	1.4
15	Bank of Montreal, 3.650%, 2027-04-01	1.3
16	AIMCo Realty Investors, Series 3, 3.367%, 2027-06-01	1.2
17	Bank of Montreal, 4.709%, 2027-12-07	1.2
18	Ford Auto Securitization Trust, Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	1.1
19	Original Wempi, 7.791%, 2027-10-04	1.1
20	Scotiabank, 5.679%, floating rate from 2028-08-02, 2033-08-02	1.0
21	Toronto-Dominion Bank, 5.376%, 2027-10-21	1.0
22	Scotiabank, 2.950%, 2027-03-08	1.0
23	Toronto-Dominion Bank, 4.344%, 2026-01-27	1.0
24	AIMCo Realty Investors, Series 6, 4.640%, 2030-02-15	0.9
25	Royal Bank of Canada, 4.829%, floating rate from 2029-08-08, 2034-08-08	0.8
	Total	61.5

<sup>\*</sup>There is no short position in this Fund

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins

P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

## OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee are reduced and negotiated directly with each investor or with the representative's firm that 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.

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# Designation Sustainable Short-Term Income Fund

(formerly Desjardins SocieTerra Short-Term Income Fund)

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

## **Investment Objective and Strategies**

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

The Fund's investment process begins by selecting issuers with a responsible investment approach to create a list of securities that may be invested in. The portfolio manager then selects the fixed-income securities of admissible governmental and corporate issuers that for the most part have a maturity of one to five years. The portfolio manager primarily selects securities with a DBRS credit rating of BBB or better, or any equivalent credit rating set by another designated rating organization. The portfolio manager may also invest up to 10% of the Fund's assets in unrated municipal fixed-income securities and securities with a DBRS credit rating of BB or less, or any equivalent credit rating set by another designated rating organization.

The securities may be selected to take advantage of yield variances specific to various categories of issuers. They may also be selected to increase or decrease the average duration of the portfolio. Furthermore, the portfolio manager selects the securities in order to achieve a stable income return better than that of its benchmark index consisting of 50% of the FTSE Canada Short Term Government Bond Index and 50% of the FTSE Canada Short Term Corporate Bond Index.

The Fund may invest up to 10% of its net assets in foreign securities. It may also invest in other classes of securities, such as mortgage-backed securities and asset-backed securities. These securities are selected based on their yield spreads as compared to bonds of the same quality and same term.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

## Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Short-Term Income Fund (A-Class units) posted a 9.26% return, compared to 9.80% for its blended benchmark. The broad-based index, FTSE Canada Short Term Overall Bond Index, posted a 9.33% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

The overweight to corporate bonds at the expense of provincial bonds contributed most to the portfolio's outperformance over the year. This positioning was helped by these securities' lower carry costs and their narrowing spreads. Unrated municipal bonds and NHA mortgage-backed securities also contributed to portfolio performance. The overweight to government bonds and the portfolio's lower credit risk relative to its benchmark generated a slightly higher carry cost.

Corporate bonds held by the portfolio were mainly concentrated in the financials and real estate sectors. The portfolio was precluded from investing in fossil fuel issuers, which detracted from performance as these outperformed other alternative sectors. The negative effects of this positioning were mitigated by sector allocation.

In terms of duration, the portfolio manager underweighted the portfolio's duration relative to its benchmark at the start of 2024 amid rising interest rates. This underweight was reduced, then switched to an overweight as rates rose. The overweight was maintained in the second and third quarters of 2024, which proved positive. Although the curve finally steepened in the third quarter, the portfolio's overweight duration constrained its return potential, as the curve steepened slightly more in the 5-10 year portion than in the 2-5 year portion. At year-end, the portfolio's

duration was neutral relative to its benchmark, due to fairly low implied rates in the 3-4 year portion.

The yield curve remains sharply inverted, making accentuated positioning attractive given the carry costs and rate normalization. Maintaining a significant allocation to the shorter end of the curve without reducing the portfolio's duration remains a major challenge. To achieve this, the shortest portion of the curve was overweighted, and federal bonds with maturities of 7 to 8 years were favoured over those maturing in 5 years. Due to the steepening of the medium-term portion of the curve over the last quarter, the portfolio manager added securities to the 10-year portion of the curve, while increasing the allocation to the short-term portion. This allows the portfolio manager to take full advantage of the steepening of the short-term portion of the curve, while maintaining a positive carry between the 5- and 10-year segments.

The portfolio manager began gradually reducing the overweight to corporate bonds at the start of the period. Lower-rated securities were sold in order to reduce credit risk. However, the weighting of these securities was increased again by participating in primary market bond issues when credit spreads widened in the last quarter. Securities with shorter maturities were then sold, increasing the portfolio's overweight in duration. Reducing the overweight in bank bonds was achieved by the issue of environmental bonds in the automotive (Hyundai) and real estate (AlMco Realty) sectors during the period.

The conclusion of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve (Fed) indicated that it expected to cut rates three times in 2024. The first 50 basis point (bps) cut took place in September, and markets are expecting a further 75 bps reduction, which would signal a significant acceleration of monetary easing in the United States. Central banks thus appear to be on track to achieve a soft landing of the economy. The economy is proving more resilient than expected, but concerns about employment are now the main focus as inflation is now under control. These developments have further stoked investor optimism for a recession-free outcome, driving equity markets higher and causing credit spreads to tighten. The Fed's 50 bps rate cut resulted in a sudden and significant drop in interest rates.

The portfolio manager took profits on the long duration positioning, even if it meant putting it back in place when conditions improved.

Green, sustainable and social bonds account for around 10.2% of the portfolio, up from the previous quarter. These consist mainly of green bonds issued by issuers in the real estate and automotive manufacturing sectors.

The portfolio manager takes into account the importance of climate change risks when selecting issuers, and goes well beyond the mandatory exclusion of fossil fuel-related securities. As a result, in the third quarter, the portfolio's carbon footprint was 86% lower than that of the FTSE Canada Short-Term Corporate Bond Index.

The portfolio manager favours companies displaying outstanding ESG credentials in the course of their business. Thus, 27% of corporate bonds held in the portfolio are considered to be among the best in their sector. In contrast, only 2% of issuers in the portfolio are rated below average. Discussions are underway with these issuers to improve their governance practices.

## **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 bps rate cut in September, the Fed reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada (BoC) lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that it will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing of the economy. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and

utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

Central banks have begun their monetary easing cycle in response to stabilizing inflation. The larger-than-expected Fed rate cut triggered a subsequent drop in interest rates in both Canada and the United States. The market's reaction was rapid and more intense than necessary, especially in Canada. Right now, there is a chance that the economy will continue to perform well, despite the many challenges posed by high levels of household debt and the impending wave of mortgage renewals. But markets could just as easily witness a violent reversal of fortunes. The economy remains strong and more resilient than expected, leading most investors to believe that a soft landing of the economy has been achieved. Employment conditions stabilized in the last half-year, but newcomers are struggling to find work. By the end of the period, U.S. data for September revealed robust new job numbers, and rates are already starting to shift.

With regard to ESG criteria, the year saw the first wave of revisions to qualifying investments under the various environmental frameworks. Sustainable bank bonds and Government of Canada bonds have financed projects in the nuclear energy sector. These securities are excluded from the portfolio because they are inconsistent with the Fund's investment philosophy, thus limiting opportunities to increase exposure to such instruments.

The portfolio manager still believes that Canada's economic slowdown will be more severe than currently anticipated. With households more sensitive to short-term interest rates due to elevated debt levels and job market weakness, the BoC may have to act sooner than expected, especially as inflation currently sits within the target range. Consequently, the portfolio manager continues to improve the quality of the corporate bonds held in the portfolio, while betting on an appreciation of short-term rates relative to longer-term ones. The duration of the portfolio is neutral due to profittaking, but will be increased as opportunities emerge on the yield curve should a significant pullback occur.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Short-Term Income Fund has been renamed the Desjardins Sustainable Short-Term Income Fund effective March 28, 2024.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	0.88	0.76
F-CLASS	0.38	0.33
D-CLASS	0.38	0.26

## **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

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

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

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

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Beginning of Operations in April 2023	SEPT. 30, 2024	SEPT. 30, 2023
A-CLASS	\$	9
Net assets, beginning of period	9.86	10.00
Increase (decrease) from operations:		
ncome	0.40	0.15
Realized gains (losses)	0.20	(0.02
Unrealized gains (losses)	0.45	(0.2
Expenses	(0.12)	(0.08
Total increase (decrease) from operations (2)	0.93	(0.13
Distributions:		
From income (excluding dividends)	0.23	0.0
From dividends	_	-
From underlying funds' distribution	_	_
From capital gains	_	_
Return of capital Total Distributions <sup>(3)</sup>		- 0.0
	0.23	0.07
Net Assets, End of Period	10.53	9.86
Net Assets per Unit <sup>(1)</sup>		
Beginning of Operations in May 2022	SEPT. 30, 2024 SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS	\$	9
Net assets, beginning of period	9.79 9.85	10.00
Increase (decrease) from operations:		
Income	0.39 0.30	0.0
Realized gains (losses)	0.20 (0.02)	(0.03
Unrealized gains (losses)	0.43 (0.02)	(0.10
Expenses  Total increase (decrease) from operations <sup>(2)</sup>		(0.05
Total increase (decrease) from operations */	1.02 0.26	(0.05
Distributions:		
From income (excluding dividends)	0.39 0.31	0.07
From dividends		_
From underlying funds' distribution From capital gains		_
Return of capital		_
Total Distributions (3)	0.39 0.31	0.07
Net Assets, End of Period	10.41 9.79	9.85
Net Assets per Unit (1) Beginning of Operations in April 2023	SEPT. 30, 2024	SEPT. 30, 2023
	JLF 1. 50, 2024	SEF 1. 30, 2023
C-CLASS	\$	10.00
Net assets, beginning of period	9.87	10.00
Increase (decrease) from operations:	2.12	0.11
Income	0.40	0.15
Realized gains (losses) Unrealized gains (losses)	0.20 0.43	(0.02 (0.03
Expenses	(0.11)	(0.0)
Total increase (decrease) from operations <sup>(2)</sup>	0.92	0.05
	0.32	0.00
Distributions:	0.00	0.00
From income (excluding dividends)	0.23	0.0
From dividends From underlying funds' distribution	<del>-</del>	_
From underlying funds' distribution From capital gains	<del>-</del>	_
Return of capital		_
Total Distributions (3)	0.23	0.06
Net Assets, End of Period	10.55	9.8

<b>Net Assets</b>	per Unit (1)
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Beginning of Operations in April 2023	SEPT. 30, 2l	024	SEPT. 30, 2023
F-CLASS		\$	\$
Net assets, beginning of period	g	9.88	10.00
Increase (decrease) from operations:			
Income	0	0.39	0.15
Realized gains (losses)	0	0.20	(0.02)
Unrealized gains (losses)	0	0.34	(0.14)
Expenses	(0	0.06)	(0.03)
Total increase (decrease) from operations (2)	C	0.87	(0.04)
Distributions:			
From income (excluding dividends)	0	0.31	0.06
From dividends		_	_
From underlying funds' distribution		_	_
From capital gains		_	_
Return of capital			
Total Distributions (3)	C	0.31	0.06
Net Assets, End of Period	10	0.54	9.88
(1)			
Net Assets per Unit (1) Beginning of Operations in April 2023	SEPT. 30, 2	024	SEPT. 30, 2023
Beginning of Operations in April 2023	SEP 1. 30, 2	024	SEP1. 30, 2023
D-CLASS		\$	\$
Net assets, beginning of period Increase (decrease) from operations:	g	9.88	10.00
Income	0	0.40	0.15
Realized gains (losses)	0	0.20	(0.02
Unrealized gains (losses)	0	0.44	(0.18)
Expenses	(0	0.06)	(0.03)
Total increase (decrease) from operations (2)	C	0.98	(0.08)
Distributions:			
From income (excluding dividends)	C	0.30	0.07
From dividends		_	_
From underlying funds' distribution		_	_
From capital gains		_	_
Return of capital			
Total Distributions (3)	0	0.30	0.07
Net Assets, End of Period	10	0.54	9.88
Net Assets per Unit (1)			
Beginning of Operations in May 2022	SEPT. 30, 2024 SEPT. 30, 2	023	SEPT. 30, 2022
W-CLASS	\$	\$	\$
Net assets, beginning of period	9.86	9.87	10.00
Increase (decrease) from operations:			
Income		0.32	0.08
Realized gains (losses)		0.02)	(0.03
Unrealized gains (losses) Expenses	0.38 (C	0.26) —	(0.12
Total increase (decrease) from operations (2)		0.04	(0.07)
Distributions:			
From income (excluding dividends)	0.36	0.26	0.05
From dividends	<del>-</del>	_	0.00
From underlying funds' distribution	_	_	_
From capital gains	_	_	
Return of capital		_	_
Total Distributions (3)	0.36	0.26	0.05
Net Assets, End of Period	10.52	9.86	9.87

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

Net asset value per unit (\$)

	SEPT. 30, 2024	SEPT. 30, 202
A-CLASS		
Total net asset value ('000s of \$)	1,056	
Number of redeemable units outstanding	100,220	,
Management expense ratio (%) (1)	1.17	
Management expense ratio before waivers and absorptions (%)	1.17	
Frading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>		 I 505.5
Net asset value per unit (\$)	10.53	
Ratios and Supplemental Data		
	SEPT. 30, 2024 SEPT. 30, 2023	SEPT. 30, 202
-CLASS		
Total net asset value ('000s of \$)	33,161 34,883	
Number of redeemable units outstanding  Management expense ratio (%) <sup>(2)</sup>	3,184,263 3,564,263	3,926,84
Management expense ratio (%) · · ·  Management expense ratio before waivers and absorptions (%)		
Frading expense ratio (%) (3)		_
Portfolio turnover rate (%) <sup>(4)</sup>	556.24 505.54	382.0
Net asset value per unit (\$)	10.41 9.79	
Ratios and Supplemental Data		
	SEPT. 30, 2024	SEPT. 30, 202
C-CLASS		
Total net asset value ('000s of \$)	83	
Number of redeemable units outstanding  Management expense ratio (%) <sup>(1)</sup>	7,913 1.10	
Anagement expense ratio before waivers and absorptions (%)	1.10	
Frading expense ratio (%) (3)	_	
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	556.2 <sup>4</sup> 10.58	
Detice and Supplemental Deta		
Ratios and Supplemental Data		
	SEPT. 30, 2024	SEPT. 30, 202
F-CLASS		<u> </u>
Fotal net asset value ('000s of \$)  Number of redeemable units outstanding	104	
Management expense ratio (%) (1)	0.60	
Management expense ratio before waivers and absorptions (%)	0.60	
Frading expense ratio (%) (3)	_	-
Portfolio turnover rate (%) (4)	556.24	
Net asset value per unit (\$)	10.54	9.8
Ratios and Supplemental Data		
	SEPT. 30, 2024	SEPT. 30, 202
D-CLASS		
Total net asset value ('000s of \$)	Acc	
Number of redeemable units outstanding  Anagement expense ratio (%) <sup>(1)</sup>	458 0.60	
Annagement expense ratio (%)  Annagement expense ratio before waivers and absorptions (%)	0.60	
Frading expense ratio (%) (3)	_	
Portfolio turnover rate (%) <sup>(4)</sup>	556.24	505.5
1.4	10 =	

10.54

9.88

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	1	2,615	387
Number of redeemable units outstanding	107	265,265	39,188
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	556.24	505.54	382.02
Net asset value per unit (\$)	10.52	9.86	9.87

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

## **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Short-Term Income Fund are calculated daily on the net asset value of the Fund at an annual rate of 0.88% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.28%
and profit margin	
Dealer compensation	0.50%
Marketing expenses	0.10%

## **PAST PERFORMANCE**

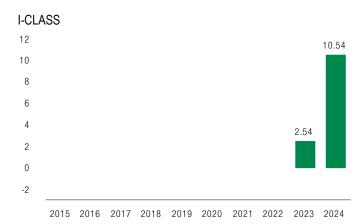
Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

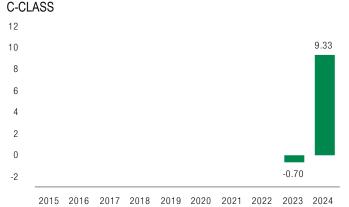
## **Annual Performance (%)**



<sup>\*</sup> Beginning of Operations in April 2023.



\* Beginning of Operations in May 2022.



<sup>\*</sup> Beginning of Operations in April 2023.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

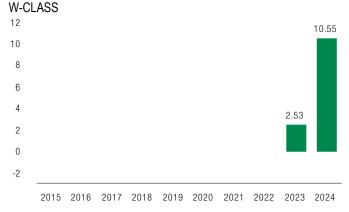
<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



\* Beginning of Operations in April 2023.



\* Beginning of Operations in April 2023.



<sup>\*</sup> Beginning of Operations in May 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	9.26	_	_	5.68
FTSE Canada Short Term Overall Bond Index	9.33	_	_	5.47
Blended index *	9.80	_	_	5.91
I-CLASS				
I-Class Units	10.54	_	_	5.12
FTSE Canada Short Term Overall Bond Index	9.33	_	_	4.06
Blended index *	9.80	_	_	4.37
C-CLASS				
C-Class Units	9.33	_	_	5.77
FTSE Canada Short Term Overall Bond Index	9.33	_	_	5.47
Blended index *	9.80	_	_	5.91
F-CLASS				
F-Class Units	9.91	_	_	6.26
FTSE Canada Short Term Overall Bond Index	9.33	_	_	5.47
Blended index *	9.80	_	_	5.91
D-CLASS				
D-Class Units	9.88	_	_	6.28
FTSE Canada Short Term Overall Bond Index	9.33	_	_	5.47
Blended index *	9.80	_	_	5.91
W-CLASS				
W-Class Units	10.55	_	_	5.12
FTSE Canada Short Term Overall Bond Index	9.33	_	_	4.06
Blended index *	9.80	_	_	4.37
* The blended index is comprised as follows: FTSE Canada Short Term Government Bond Index: 50% FTSE Canada Short Term Corporate Bond Index: 50%	5			

## FTSE Canada Short Term Overall Bond Index

A sub-index of the FTSE Canada Universe Bond Index, the FTSE Canada Short Term Overall Bond Index is designed to be a broad measure of the Canadian investment-grade fixed-income market. The index includes bonds whose remaining effective term is greater than one year and up to five years.

## FTSE Canada Short Term Government Bond Index

A sub-index of the FTSE Canada Short Term Overall Bond Index, the FTSE Canada Short Term Government Bond Index measures Canadian investment-grade fixed-income securities with maturities from one to five years issued by Canadian federal, provincial or municipal governments.

## FTSE Canada Short Term Corporate Bond Index

A sub-index of the FTSE Canada Short Term Bond Index, the FTSE Canada Short Term Corporate Bond Index measures Canadian investment-grade fixed-income securities with maturities from one to five years issued by Canadian corporations.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the index

As of September 30, 2024, the Desjardins SocieTerra Short-Term Income Fund (A-Class units) posted a 9.26% return, compared to 9.80% for its blended benchmark, composed of FTSE Canada Short Term Government Bond Index (50%) and the FTSE Canada Short Term Corporate Bond Index (50%). The FTSE Canada Short Term Overall Bond Index posted a 9.33% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## **PORTFOLIO OVERVIEW**

## Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Bonds	87.8
Government of Canada	25.9
Municipalities and Semi-Public Institutions	4.9
Corporations	57.0
Canadian Mortgage-Backed Securities	9.6
Canadian Asset-Backed Securities	1.3
Cash and Cash Equivalents	1.3
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	98.7
Cash and Cash Equivalents	1.3
Total	100.0

go	25 Positions (Long Positions)*	NET ASSE
1	Government of Canada, 4.000%, 2026-05-01	17.
2	Laurentian Bank of Canada NHA, 1.390%, 2027-06-01	9.
3	Government of Canada, 3.000%, 2034-06-01	6.
4	Bank of Montreal, 4.309%, 2027-06-01	4
5	Canadian Imperial Bank of Commerce, 4.900%, floating rate from 2026-04-02, 2027-04-02	4.
6	Algonquin Power & Utilities, 4.600%, 2029-01-29	3
7	Royal Bank of Canada, 5.235%, 2026-11-02	2
8	National Bank of Canada, 4.982%, floating rate from 2026-03-18, 2027-03-18	2
9	City of Québec, 3.750%, 2025-06-29	2
10	Royal Bank of Canada, 5.096%, floating rate from 2029-04-03, 2034-04-03	1
11	TELUS, Series CAO, 4.800%, 2028-12-15	1
12	National Bank of Canada, 5.296%, 2025-11-03	1
13	Canada Post Corporation, Series 2, 4.080%, 2025-07-16	1
14	AIMCo Realty Investors, Series 6, 4.640%, 2030-02-15	1
15	Canadian Imperial Bank of Commerce, 5.050%, 2027-10-07	1
16	Cash and Cash Equivalents	1
17	National Bank of Canada, 5.219%, 2028-06-14	1
18	Toronto-Dominion Bank, 5.177%, floating rate from 2029-04-09, 2034-04-09	1
19	Daimler Truck Finance Canada, 5.220%, 2027-09-20	1
20	Original Wempi, 7.791%, 2027-10-04	1
21	National Bank of Canada, 4.968%, 2026-12-07	1
22	Great-West Lifeco, Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	1
23	Brookfield, 4.820%, 2026-01-28	0
24	City of Bois-des-Filion, 4.000%, 2027-08-19	0
25	Mercedes-Benz Canada Finance, 5.200%, 2025-12-04	0
	Total	72

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;

٥r

through Desjardins Investments Inc.
 Desjardins Funds Customer Service
 2 Complexe Desjardins

P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

## OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee are reduced and negotiated directly with each investor or with the representative's firm that 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.

FTSE Global Debt Capital Markets Inc (FTSE GDCM), FTSE International Limited (FTSE) and the London Stock Exchange Group companies (the Exchange, together with FTSE GDCM, FTSE and the Exchange, the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Canada Universe Bond Index (the Index) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE GDCM and all copyright in the Index values and constituent lists vests in FTSE GDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

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# **Desjardins Canadian Bond Fund**

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

## **Investment Objective and Strategies**

The objective of this Fund is to provide a high and regular income return, as well as greater capital security. Consequently, the Fund invests mainly in Canadian or foreign debt securities.

The investment strategy consists in achieving a stable return that exceeds that of the FTSE Canada Universe Bond Index. The first step in achieving this objective is to conduct a fundamental analysis of the economy and market anticipations. This allows the establishment of a portfolio strategy in terms of duration, positioning on the interest rate curve and sector allocation.

The portfolio manager selects securities from corporate and governmental issuers with superior credit ratings. These securities may be selected so as to take advantage of yield variances specific to each issuer, or so as to increase or decrease the portfolio's average duration.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

## **Results of Operations**

As of September 30, 2024, the Desjardins Canadian Bond Fund (A-Class units) posted a 12.95% return, compared to 12.89% for its benchmark, the FTSE Canada Universe Bond Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Asset allocation was the main driver of excess returns. The overweight to corporate securities, funded by an underweight to government bonds, boosted performance over the period. Corporate bonds delivered the strongest performance within the Canadian bond segment over the year, with financial and energy securities being the top contributors to performance.

Over the period, the portfolio manager reduced exposure to the corporate sector due to its superior performance and used proceeds from the sale of corporate securities across nearly all sectors to purchase Canadian government bonds. Purchasing protection linked to the credit default swap index (CDX) helped reduce exposure to corporate default risk, a strategy which is proving increasingly effective amid elevated returns on corporate securities in recent years. The positioning on the yield curve shifted considerably over the period, supporting steepening as the restrictive monetary policy came to an end.

In June, the Bank of Canada shifted its monetary policy by initiating a cycle of key interest rate cuts, the first since the start of the COVID-19 pandemic in March 2020. Yields on longer-term bonds moved similarly, ending the yield curve inversion and boosting the portfolio's total return.

## **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to keeping unemployment low.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund

Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

Persistent inflation and a strong job market may support the economy longer than the portfolio manager had anticipated. Rates may rise a little more, which could negatively impact the portfolio's performance.

Corporate credit spreads already show some signs that the economy is still growing. The portfolio manager is cautious about making rapid adjustments to the portfolio's exposures given the high costs involved. Nonetheless, it consistently enhances the quality and liquidity of the holdings, allowing for quicker action at reduced costs.

Canada is seeing more signs of economic slowdown than the United States, as indicated by the successive cuts to the key interest rate. Consumer spending could see a gradual decline, alongside a decrease in profit margins. For these reasons, the portfolio manager plans to gradually increase the portfolio's duration and reduce the portfolio's exposure to corporate debt as the data align with its expectations.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	0.96	0.87
F-CLASS	0.41	0.36
D-CLASS	0.46	0.37

## **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

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

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

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

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

Beginning of Operations in December 1959	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	4.78	4.97	5.71	6.10	5.84
Increase (decrease) from operations:					
Income	0.20	0.17	0.15	0.15	0.16
Realized gains (losses)	(0.09)	(0.31)	(0.21)	(0.01)	0.11
Unrealized gains (losses)	0.56	0.13	(0.53)	(0.29)	0.15
Expenses	(0.06)	(0.06)	(0.07)	(0.08)	(0.08)
Total increase (decrease) from operations (2)	0.61	(0.07)	(0.66)	(0.23)	0.34
Distributions:					
From income (excluding dividends)	0.11	0.10	0.08	0.07	0.08
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	0.08	_
Return of capital		0.01		0.01	0.01
Total Distributions (3)	0.11	0.11	0.08	0.16	0.09
Net Assets, End of Period	5.28	4.78	4.97	5.71	6.10

Beginning of Operations in March 2008	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	(
let assets, beginning of period	9.02	9.37	10.77	11.49	10.99
ncrease (decrease) from operations:					
ncome	0.37	0.32	0.29	0.29	0.3
Realized gains (losses)	(0.17)	(0.59)	(0.40)	(0.01)	0.2
Jnrealized gains (losses) Expenses	1.06	0.28	(1.04)	(0.56)	0.2
Total increase (decrease) from operations (2)	1.26	0.01	(1.15)	(0.28)	0.79
Distributions:					
rom income (excluding dividends)	0.36	0.32	0.29	0.29	0.3
rom dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	-
From capital gains	<del>-</del>	_	_	0.15	-
Return of capital  Total Distributions <sup>(3)</sup>	0.36	0.32	0.29	0.44	0.3
Net Assets, End of Period	9.94	9.02	9.37	10.77	11.4
vet Assets, cliu di Pellou	5.54	9.02	9.31	10.77	11.4:
Net Assets per Unit (1)	0FPT 00 0004	OFDT 00 0000	OFFT 00 0000	0507 00 0004	OFDT 00 000
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	8.65	9.00	10.33	11.03	10.5
ncrease (decrease) from operations:					
ncome	0.36	0.31	0.27	0.28	0.3
Realized gains (losses)	(0.17)	(0.56)	(0.38)	(0.01)	0.1
Unrealized gains (losses) Expenses	1.03 (0.11)	0.25 (0.11)	(0.96) (0.12)	(0.54) (0.14)	0.2 (0.1
Total increase (decrease) from operations (2)	1.11	(0.11)	(1.19)	(0.14)	0.6
Total moreuse (accrease) from operations	1.11	(0.11)	(1.10)	(0.41)	0.0
Distributions:					
From income (excluding dividends)	0.21	0.20	0.15	0.14	0.1
From dividends	_	_	_	_	-
From underlying funds' distribution From capital gains	<del>-</del>	_	_	0.14	-
Prom capital gains Return of capital	<del>-</del>	0.01	_	0.14 0.01	0.0
Total Distributions (3)	0.21	0.01	0.15	0.01	0.0
	-				
Net Assets, End of Period	9.56	8.65	9.00	10.33	11.0
Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
	SEF 1. JU, 2024	JL1 1. JU, ZUZJ	ULI 1. JU, ZUZZ	OLI 1. JU, ZUZ I	J∟r 1. JU, ZUZ
F-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	8.78	9.11	10.48	11.20	10.7
ncrease (decrease) from operations:		2.22	2.22	2.22	
ncome	0.37	0.32	0.28	0.28	0.2
Realized gains (losses) Unrealized gains (losses)	(0.17) 1.11	(0.57) 0.24	(0.39) (1.05)	(0.01) (0.51)	0.2 (3.1
Expenses	(0.06)	(0.06)	(0.06)	(0.08)	(0.0
Total increase (decrease) from operations (2)	1.25	(0.07)	(1.22)	(0.32)	(2.7
Distributions:					
From income (excluding dividends)	0.27	0.25	0.22	0.20	0.2
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	
From capital gains	_	_	_	0.15	
Return of capital	<del>_</del> _		0.01	0.01	0.0
Total Distributions (3)	0.27	0.25	0.23	0.36	0.2
Net Assets, End of Period	9.70	8.78	9.11	10.48	11.2
				·	

# Net Assets per Unit (1)

Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.72	9.06	10.40	11.11	10.67
Increase (decrease) from operations:					
Income	0.36	0.31	0.28	0.28	0.30
Realized gains (losses)	(0.17)	(0.57)	(0.38)	(0.01)	0.20
Unrealized gains (losses)	1.00	0.26	(0.96)	(0.56)	0.26
Expenses	(0.06)	(0.06)	(0.07)	(0.10)	(0.10)
Total increase (decrease) from operations (2)	1.13	(0.06)	(1.13)	(0.39)	0.66
Distributions:					
From income (excluding dividends)	0.26	0.25	0.20	0.18	0.20
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	0.16	_
Return of capital		0.01			0.04
Total Distributions (3)	0.26	0.26	0.20	0.34	0.24
Net Assets, End of Period	9.63	8.72	9.06	10.40	11.11

# Net Assets per Unit (1)

Beginning of Operations in May 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS	\$	\$	\$	\$
Net assets, beginning of period	8.41	8.72	10.01	10.00
Increase (decrease) from operations:				
Income	0.35	0.30	0.27	0.10
Realized gains (losses)	(0.16)	(0.55)	(0.36)	(0.01)
Unrealized gains (losses)	0.98	0.12	(0.92)	(0.41)
Expenses				
Total increase (decrease) from operations (2)	1.17	(0.13)	(1.01)	(0.32)
Distributions:				
From income (excluding dividends)	0.30	0.29	0.25	0.09
From dividends	_	_	_	_
From underlying funds' distribution	_	_	_	_
From capital gains	_	_	_	_
Return of capital	_	_	_	0.02
Total Distributions (3)	0.30	0.29	0.25	0.11
Net Assets, End of Period	9.30	8.41	8.72	10.01

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	90,115	75,521	85,751	124,445	142,534
Number of redeemable units outstanding	17,067,392	15,802,655	17,260,464	21,810,450	23,384,428
Management expense ratio (%) (1)	1.26	1.26	1.26	1.42	1.42
Management expense ratio before waivers and absorptions (%)	1.26	1.26	1.26	1.42	1.42
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	121.60	143.02	117.16	88.59	105.44
Net asset value per unit (\$)	5.28	4.78	4.97	5.71	6.10

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	•	•	•	•	•
Total net asset value ('000s of \$)	5,606,131	5,497,293	6,596,523	8,342,591	7,894,833
lumber of redeemable units outstanding	563,965,048	609,196,401	704,131,213	774,408,692	686,983,284
fanagement expense ratio (%) (2)	_	_	_	_	_
flanagement expense ratio before waivers and absorptions (%)	_	_	_	_	_
rading expense ratio (%) (3)	_	_		_	-
ortfolio turnover rate (%) <sup>(4)</sup> let asset value per unit (\$)	121.60 9.94	143.02 9.02	117.16 9.37	88.59 10.77	105.44
ret asset value per unit (\$)	9.94	9.02	9.37	10.77	11.49
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
otal net asset value ('000s of \$)	2,026	1,697	1,988	3,328	2,906
lumber of redeemable units outstanding	211,961	196,060	220,987	322,181	263,357
lanagement expense ratio (%) (1)	1.23	1.22	1.21	1.36	1.37
Management expense ratio before waivers and absorptions (%)	1.23	1.22	1.21	1.36	1.37
rading expense ratio (%) (3)	404.00				405.11
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	121.60 9.56	143.02 8.65	117.16 9.00	88.59 10.33	105.44 11.03
·	0.00	0.00	0.00	10.55	11.00
Ratios and Supplemental Data	SEPT. 30, 2024	SEPT. 30, 2023	SEDT 20 2022	SEPT. 30, 2021	SEDT 20 2020
- 01 400	SEP 1. 30, 2024	SEP1. 30, 2023	SEPT. 30, 2022	SEP1. 30, 2021	SEPT. 30, 2020
-CLASS	2.440	4 700	4.070	0.000	0.000
otal net asset value ('000s of \$)  Jumber of redeemable units outstanding	3,410 351,417	1,769 201,398	1,970 216,216	2,269 216,440	2,288 204,305
Management expense ratio (%) <sup>(1)</sup>	0.63	0.63	0.63	0.74	0.74
Management expense ratio before waivers and absorptions (%)	0.63	0.63	0.63	0.74	0.74
rading expense ratio (%) (3)	-	-	-	-	0.7
Portfolio turnover rate (%) (4)	121.60	143.02	117.16	88.59	105.44
Net asset value per unit (\$)	9.70	8.78	9.11	10.48	11.20
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	2,102	1,846	2,068	2,587	3,618
Number of redeemable units outstanding  Management expense ratio (%) (1)	218,211 0.69	211,705 0.69	228,091	248,601	325,715
Management expense ratio (%) Management expense ratio before waivers and absorptions (%)	0.69	0.69	0.69 0.69	0.91 0.91	0.96 0.96
• ,	0.03	0.03	0.03	0.91	0.90
Frading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	121.60	143.02	— 117.16	88.59	105.44
Net asset value per unit (\$)	9.63	8.72	9.06	10.40	11.11
Ratios and Supplemental Data					
		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
N-CLASS					
otal net asset value ('000s of \$)		214,312	119,807	71,080	13,634
Number of redeemable units outstanding		23,040,858	14,244,546	8,147,590	1,361,656
Management expense ratio (%) (2)		_	_	_	_
Management expense ratio before waivers and absorptions (%)		_	_	_	_
rading expense ratio (%) (3)		_	_	_	_
Portfolio turnover rate (%) (4)		121.60	143.02	117.16	88.59
Vet asset value per unit (\$)		9.30	8.41	8.72	10.01

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with

the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## **Management Fees**

Management fees payable to the Manager by the Desjardins Canadian Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 0.96% for A-and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.36%
and profit margin	

• Dealer compensation 0.50%

• Marketing expenses 0.10%

## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

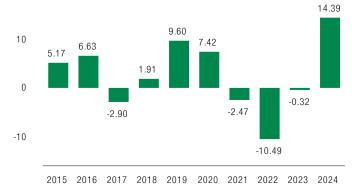
## **Annual Performance (%)**

## A-CLASS



<sup>\*</sup> Beginning of Operations in December 1959.

## I-CLASS



<sup>\*</sup> Beginning of Operations in March 2008.

## C-CLASS



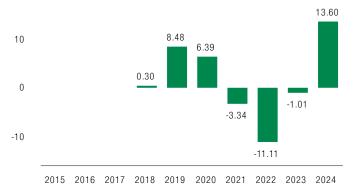
\* Beginning of Operations in November 2013.

## F-CLASS



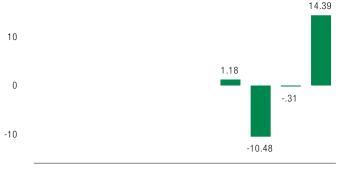
\* Beginning of Operations in November 2013.

## **D-CLASS**



\* Beginning of Operations in May 2018.

## W-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

<sup>\*</sup> Beginning of Operations in May 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	12.95	-0.58	0.02	1.18
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
I-CLASS				
I-Class Units	14.39	0.68	1.35	2.66
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
C-CLASS				
C-Class Units	12.99	-0.54	0.07	1.23
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
F-CLASS				
F-Class Units	13.67	0.05	0.65	1.84
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
D-CLASS				
D-Class Units	13.60	-0.01	0.56	1.77
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.01
W-CLASS	_			
W-Class Units	14.39	0.69	_	0.95
FTSE Canada Universe Bond Index	12.89	-0.10	0.00	0.23

## FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Desjardins Canadian Bond Fund (A-Class units) posted a 12.95% return, compared to 12.89% for its benchmark, the FTSE Canada Universe Bond Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## **PORTFOLIO OVERVIEW**

## Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Bonds	91.6
Government of Canada	16.6
Provincial Governments and Crown Corporations	28.7
Municipalities and Semi-Public Institutions	2.0
Corporations	44.3
Foreign Bonds	0.1
Foreign State Governments and Crown Corporations	0.1
Canadian Mortgage-Backed Securities	5.1
Canadian Asset-Backed Securities	0.2
Derivative Financial Instruments	(0.2)
Cash and Cash Equivalents	3.2
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	96.7
Other Countries **	0.1
Cash and Cash Equivalents	3.2
Total	100.0
** This set and includes all assertion assertion less than 20/ of the Finally and another less	

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

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Government of Canada, 4.000%, 2026-05-01	4.3
2	Government of Canada, 3.250%, 2034-12-01	3.6
3	Cash and Cash Equivalents	3.2
4	Province of Ontario, 4.700%, 2037-06-02	2.5
5	Province of Québec, 5.000%, 2041-12-01	2.2
6	Canada Housing Trust, Series 98, 1.250%, 2026-06-15	2.2
7	Government of Canada, 1.500%, 2031-06-01	2.0
8	Province of Ontario, 3.650%, 2033-06-02	2.0
9	Province of Ontario, 4.650%, 2041-06-02	1.9
10	Province of British Columbia, 4.150%, 2034-06-18	1.7
11	Government of Canada, 2.000%, 2032-06-01	1.5
12	Scotia Capital NHA, 3.940%, 2029-01-01	1.5
13	Laurentian Bank of Canada NHA, 4.040%, 2029-02-01	1.4
14	Province of Québec, 3.600%, 2033-09-01	1.4
15	Province of Québec, 4.400%, 2055-12-01	1.4
16	Province of Québec, 3.500%, 2045-12-01	1.3
17	Government of Canada, 3.000%, 2026-04-01	1.3
18	Scotiabank, 2.950%, 2027-03-08	1.2
19	Toronto-Dominion Bank, 2.260%, 2027-01-07	1.2
20	Province of Ontario, 4.600%, 2039-06-02	1.0
21	Canadian Mortgage Pools, 3.850%, 2029-09-15	1.0
22	Province of Québec, 5.000%, 2038-12-01	1.0
23	Province of Ontario, 2.900%, 2049-06-02	0.9
24	Toronto-Dominion Bank, 4.210%, 2027-06-01	0.9
25	Province of British Columbia, 2.950%, 2050-06-18	0.9
	Total	43.5

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desigrdins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

## OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

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# Desjardins Sustainable Canadian Bond Fund

(formerly Desjardins SocieTerra Canadian Bond Fund) (A-, I-, C-, F-, D- AND W-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

## **Investment Objective and Strategies**

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.

The portfolio manager uses the fundamental analysis of the economy and market forecasts to set the strategies of a portfolio comprised of securities from issuers suitable for a socially responsible approach to investing.

The Fund may use derivatives for both hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

## **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Canadian Bond Fund (A-Class units) posted a 12.68% return, compared to 12.89% for its benchmark, the FTSE Canada Universe Bond Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Asset allocation was the main driver of excess returns. The overweight to corporate securities, funded by an underweight to government bonds, boosted performance over the period. Corporate bonds delivered the strongest performance within the Canadian bond segment over the year, with financial and communications services securities being the top contributors to performance. Conversely, the decision to exclude fossil fuel companies proved costly as energy was among Canada's top performing sectors over the past year.

Over the period, the portfolio manager reduced exposure to the corporate sector due to its superior performance and used proceeds from the sale of corporate securities across nearly all sectors to purchase Canadian government bonds. Purchasing protection linked to the credit default swap index (CDX) helped reduce exposure to corporate default risk, a strategy which is proving increasingly effective amid elevated returns on corporate securities in recent years. The positioning on the yield curve shifted considerably over the period, supporting steepening and signalling the end of restrictive monetary policy. This positioning proved beneficial for the portfolio over the past year. In terms of asset allocation, the reduction in the overweight to bank securities was facilitated by the issuance of green bonds over the period in the automotive (Hyundai) and real estate (AlMco Realty) sectors.

In June, the Bank of Canada shifted its monetary policy by initiating a cycle of key interest rate cuts, the first since the start of the COVID-19 pandemic in March 2020. Yields on longer-term bonds moved similarly, ending the yield curve inversion and boosting the portfolio's total return.

Green, sustainable and social bonds represented approximately 9.5% of the portfolio, a slightly higher proportion compared to the previous quarter. This increase is partly attributable to the purchase of green bonds issued by Canadian pension funds and a car manufacturer.

When selecting issuers, the portfolio manager goes beyond the exclusion of fossil fuel sector securities and also considers major climate change risks. In the third quarter, the portfolio's carbon footprint was 44% lower than that of the FTSE Canada Corporate Bond Index when excluding fossil fuel-related issuers from the index. Including these issuers, the portfolio's carbon footprint was 78% lower than that of the index.

The portfolio manager favours holdings in companies that excel in environmental, social and governance (ESG) practices. 40% of the issuers in the portfolio are

considered ESG leaders within their industry, while only 1% rank below average. Discussions are underway with these issuers on improving their governance practices.

## **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to keeping unemployment low.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

Persistent inflation and a strong job market may support the economy longer than the portfolio manager had anticipated. Rates may rise a little more, which could negatively impact the portfolio's performance.

Corporate credit spreads already show some signs that the economy is still growing. The portfolio manager is cautious about making rapid adjustments to the portfolio's exposures given the high costs involved. Nonetheless, the quality and liquidity of the holdings are consistently being enhanced, allowing for quicker action at reduced costs.

The green bond yield premium fell considerably, enabling the portfolio manager to increase the allocation to green bonds. The portfolio manager will maintain this strategy in the months ahead as opportunities arise and in alignment with the portfolio's risk profile. The period saw the first wave of revisions to the criteria for classifying sustainable investments. As a result of these revisions, a number of Canadian sovereign and bank green bond issuers that are considering projects using nuclear energy were excluded from the portfolio due to incompatibilities between nuclear energy and certain environmental policies.

Canada is seeing more signs of economic slowdown than the United States, as indicated by the successive cuts to the key interest rate. Consumer spending could see a gradual decline, alongside a decrease in profit margins. For these reasons, the portfolio manager plans to gradually increase the portfolio's duration and reduce the portfolio's exposure to corporate debt as the data align with expectations.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Canadian Bond Fund has been renamed the Desjardins Sustainable Canadian Bond Fund effective March 28, 2024.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

MANAGEMENT FEES STARTING OCTOBE BEFORE TAXES BEFOF (%)	RE TAXES (%)
A- AND C-CLASS 0.96	0.87
<b>F-CLASS</b> 0.41	0.36
<b>D-CLASS</b> 0.46	0.37

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;

- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

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

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

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

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.29	8.60	9.85	10.53	10.17
Increase (decrease) from operations:					
Income	0.34	0.29	0.24	0.25	0.28
Realized gains (losses)	(0.26)	(0.38)	(0.58)	(0.03)	0.23
Unrealized gains (losses)	1.07	0.06	(0.67)	(0.49)	0.18
Expenses	(0.11)	(0.11)	(0.12)	(0.14)	(0.15)
Total increase (decrease) from operations (2)	1.04	(0.14)	(1.13)	(0.41)	0.54
Distributions:					
From income (excluding dividends)	0.19	0.17	0.12	0.12	0.14
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	0.14	0.07
Return of capital	_	_	_	0.01	
Total Distributions (3)	0.19	0.17	0.12	0.27	0.21
Net Assets, End of Period	9.13	8.29	8.60	9.85	10.53

Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	8.41	8.73	10.00	10.68	10.33
ncrease (decrease) from operations:					
ncome	0.34	0.29	0.25	0.25	0.23
Realized gains (losses)	(0.26)	(0.38)	(0.59)	(0.03)	0.2
Jnrealized gains (losses)	1.07	0.08	(0.78)	(0.49)	0.2
Expenses					
Total increase (decrease) from operations (2)	1.15	(0.01)	(1.12)	(0.27)	0.72
Distributions:					
From income (excluding dividends)	0.33	0.29	0.25	0.25	0.2
From dividends	_	_	_	_	-
From underlying funds' distribution	<del>-</del>	_	_	0.16	0.0
From capital gains Return of capital	<del>_</del>	_	_	0.10	
Total Distributions (3)	0.33	0.29	0.25	0.41	0.3
Net Assets, End of Period	9.24	8.41	8.73	10.00	10.6
	J.24	0.41	0.70	10.00	10.0
Net Assets per Unit (1) Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
	•	,			
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	8.30	8.62	9.86	10.54	10.1
ncrease (decrease) from operations:					
ncome	0.34	0.29	0.24	0.25	0.2
Realized gains (losses)	(0.26)	(0.38)	(0.58)	(0.03)	0.2
Unrealized gains (losses)	1.08	0.08	(0.66)	(0.48)	0.2
Expenses	(0.11)	(0.11)	(0.11)	(0.14)	(0.1
Total increase (decrease) from operations <sup>(2)</sup>	1.05	(0.12)	(1.11)	(0.40)	0.6
Distributions:					
From income (excluding dividends)	0.21	0.18	0.12	0.11	0.1
From dividends	_	_	_	_	
From underlying funds' distribution From capital gains	_	_	_	0.16	0.0
Return of capital	_	_	_	0.10	0.0
Total Distributions (3)	0.21	0.18	0.12	0.27	0.2
Net Assets, End of Period	9.14	8.30	8.62	9.86	10.5
	<b>V</b> .11	0.00	0.02	0.00	10.0
Net Assets per Unit (1) Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS	\$	\$	\$	\$	40.0
Net assets, beginning of period	8.43	8.74	10.02	10.72	10.3
ncrease (decrease) from operations:	0.25	0.20	0.05	0.05	0.0
ncome Realized gains (losses)	0.35 (0.27)	0.30 (0.38)	0.25 (0.59)	0.25 (0.03)	0.2 0.2
Jnrealized gains (losses)	1.07	(0.36)	(0.60)	(0.48)	0.2
Expenses	(0.06)	(0.04)	(0.06)	(0.07)	(0.0
Fotal increase (decrease) from operations (2)	1.09	(0.18)	(1.00)	(0.33)	0.5
Distributions:				·	·
From income (excluding dividends)	0.26	0.22	0.19	0.22	0.2
From dividends	- U.20	J.22	-	-	-
From underlying funds' distribution	_	_	_	_	
From capital gains	_	_	_	0.10	0.0
Return of capital	_	_	0.01	0.02	0.0
Total Distributions (3)	0.26	0.22	0.20	0.34	0.3
Net Assets, End of Period	9.29	8.43	8.74	10.02	10.7
***	5.20	55	<b></b> ,	2	

Net Ass	sets per	Unit (1)
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Net Assets per Offit					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.67	9.01	10.31	11.01	10.66
Increase (decrease) from operations:					
Income	0.35	0.30	0.26	0.26	0.29
Realized gains (losses)	(0.27)	(0.40)	(0.60)	(0.03)	0.24
Unrealized gains (losses)	1.12	(0.12)	(0.66)	(0.47)	0.16
Expenses	(0.06)	(0.06)	(0.07)	(0.10)	(0.10
Total increase (decrease) from operations (2)	1.14	(0.28)	(1.07)	(0.34)	0.59
Distributions:					
From income (excluding dividends)	0.25	0.24	0.17	0.14	0.20
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	0.18	0.07
Return of capital					0.02
Total Distributions (3)	0.25	0.24	0.17	0.32	0.29
Net Assets, End of Period	9.57	8.67	9.01	10.31	11.01
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2022			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			\$	\$	\$
Net assets, beginning of period			9.22	9.55	10.00
Increase (decrease) from operations:			5.22	3.33	10.00
Income			0.38	0.32	0.14
Realized gains (losses)			(0.29)	(0.42)	(0.61
Unrealized gains (losses)			1.15	(0.31)	0.18
Expenses			_	(0.01)	-
Total increase (decrease) from operations (2)			1.24	(0.41)	(0.29)
Distributions:					
From income (excluding dividends)			0.32	0.29	0.13
From dividends			_	_	_
From underlying funds' distribution			_	_	
From capital gains			_	_	_
Return of capital					
Total Distributions (3)			0.32	0.29	0.13
Net Assets, End of Period			10.18	9.22	9.55

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	12,125	8,606	9,093	11,530	5,859
Number of redeemable units outstanding	1,327,316	1,038,708	1,057,488	1,170,780	556,675
Management expense ratio (%) (1)	1.26	1.26	1.26	1.42	1.42
Management expense ratio before waivers and absorptions (%)	1.26	1.26	1.26	1.42	1.42
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	111.44	131.92	136.70	91.27	122.35
Net asset value per unit (\$)	9.13	8.29	8.60	9.85	10.53

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
I-CLASS					
Total net asset value ('000s of \$)  Number of redeemable units outstanding	1,431,686 154,916,781	1,760,142 209,350,638	1,999,594 229,161,509	2,657,634 265,757,163	1,379,16 129,107,27
Management expense ratio (%) <sup>(2)</sup> Management expense ratio before waivers and absorptions (%)		_	_	_	-
Trading expense ratio (%) (3)	_	_	_	_	-
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	111.44 9.24	131.92 8.41	136.70 8.73	91.27 10.00	122.3 10.6
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS					
Total net asset value ('000s of \$)	347	359	479	692	654
Number of redeemable units outstanding	37,998	43,223	55,543	70,191	62,08
Management expense ratio (%) <sup>(1)</sup>	1.23	1.23	1.23	1.40	1.4
Management expense ratio before waivers and absorptions (%)	1.23	1.23	1.23	1.40	1.4
Trading expense ratio (%) (3)	_	_	_	_	-
Portfolio turnover rate (%) (4)	111.44	131.92	136.70	91.27	122.3
Net asset value per unit (\$)	9.14	8.30	8.62	9.86	10.5
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS					
Total net asset value ('000s of \$)	3,132	828	576	3,348	1,13
Number of redeemable units outstanding	337,103	98,209	65,932	334,102	105,80
Management expense ratio (%) <sup>(1)</sup>	0.62	0.63	0.62	0.73	0.7
Management expense ratio before waivers and absorptions (%)	0.62	0.63	0.62	0.73	0.7
Frading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	111.44	131.92	136.70	91.27	122.3
Net asset value per unit (\$)	9.29	8.43	8.74	10.02	10.7
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
			·	·	
Total net asset value ('000s of \$)	414	449	293	243	28
Total net asset value ('000s of \$) Number of redeemable units outstanding	414 43,261	449 51,726	293 32,549	243 23,615	28 25,68
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)	414 43,261 0.69	449 51,726 0.69	293 32,549 0.69	243 23,615 0.91	28 25,68 0.9
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)	414 43,261	449 51,726	293 32,549	243 23,615	28 25,68 0.9
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) <sup>(3)</sup>	414 43,261 0.69 0.69	449 51,726 0.69 0.69	293 32,549 0.69 0.69	243 23,615 0.91 0.91	28 25,68 0.9 0.9
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)	414 43,261 0.69	449 51,726 0.69	293 32,549 0.69	243 23,615 0.91	28 25,68 0.9 0.9 - 122.3
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	414 43,261 0.69 0.69 — 111.44	449 51,726 0.69 0.69 — 131.92	293 32,549 0.69 0.69 — 136.70	243 23,615 0.91 0.91 — 91.27	28: 25,68 0.9 0.9 - 122.3: 11.0
D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (")  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data	414 43,261 0.69 0.69 — 111.44	449 51,726 0.69 0.69 — 131.92	293 32,549 0.69 0.69 — 136.70	243 23,615 0.91 0.91 — 91.27	28 25,68 0.9 0.9 - 122.3
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data	414 43,261 0.69 0.69 — 111.44	449 51,726 0.69 0.69 — 131.92	293 32,549 0.69 0.69 — 136.70 9.01	243 23,615 0.91 0.91 — 91.27 10.31	28 25,68 0.9 0.9 - 122.3 11.0
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data	414 43,261 0.69 0.69 — 111.44	449 51,726 0.69 0.69 — 131.92	293 32,549 0.69 0.69 — 136.70 9.01	243 23,615 0.91 0.91 — 91.27 10.31	28 25,68 0.9 0.9 - 122.3 11.0
Fotal net asset value ("000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) ("1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) ("3)  Portfolio turnover rate (%) ("4)  Net asset value per unit (\$)  Ratios and Supplemental Data  W-CLASS  Total net asset value ("000s of \$)	414 43,261 0.69 0.69 — 111.44	449 51,726 0.69 0.69 — 131.92	293 32,549 0.69 0.69 — 136.70 9.01 SEPT. 30, 2024	243 23,615 0.91 0.91 — 91.27 10.31 SEPT. 30, 2023	28 25,68 0.9 0.9 - 122.3 11.0 SEPT. 30, 202
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  W-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding	414 43,261 0.69 0.69 — 111.44	449 51,726 0.69 0.69 — 131.92	293 32,549 0.69 0.69 — 136.70 9.01	243 23,615 0.91 0.91 — 91.27 10.31	28 25,68 0.9 0.9 - 122.3 11.0 SEPT. 30, 202
Total net asset value ("000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (")  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (")  Portfolio turnover rate (%) (")  Net asset value per unit (\$)  Ratios and Supplemental Data  W-CLASS  Total net asset value ("000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (")	414 43,261 0.69 0.69 — 111.44	449 51,726 0.69 0.69 — 131.92	293 32,549 0.69 0.69 — 136.70 9.01 SEPT. 30, 2024	243 23,615 0.91 0.91 — 91.27 10.31 SEPT. 30, 2023	28 25,68 0.9 0.9 122.3 11.0 SEPT. 30, 202
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  W-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)	414 43,261 0.69 0.69 — 111.44	449 51,726 0.69 0.69 — 131.92	293 32,549 0.69 0.69 — 136.70 9.01 SEPT. 30, 2024	243 23,615 0.91 0.91  91.27 10.31 SEPT. 30, 2023	28 25,68 0.9 0.9 122.3 11.0 SEPT. 30, 202
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	414 43,261 0.69 0.69 — 111.44	449 51,726 0.69 0.69 — 131.92	293 32,549 0.69 0.69 — 136.70 9.01 SEPT. 30, 2024	243 23,615 0.91 0.91  91.27 10.31 SEPT. 30, 2023	28 25,68 0.9 0.9 - 122.3 11.0

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Canadian Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 0.96% for A- and C-Class units . These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	0.36%
and profit margin	

• Dealer compensation 0.50%

• Marketing expenses 0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



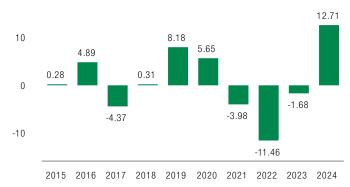
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

#### I-CLASS



<sup>\*</sup> Beginning of Operations in June 2015.

#### C-CLASS



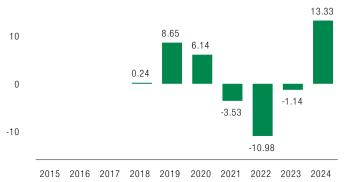
\* Beginning of Operations in June 2015.

#### F-CLASS



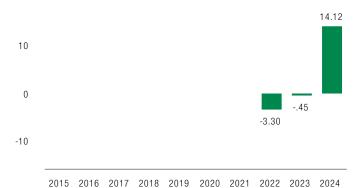
\* Beginning of Operations in June 2015.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

#### W-CLASS



\* Beginning of Operations in April 2022.

<sup>\*</sup> Beginning of Operations in June 2015.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	4.7/54.0	0.VE4.D0	5.V54.D0	10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	12.68	(0.66)	(0.12)	0.87
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.81
I-CLASS	_			
I-Class Units	14.11	0.60	1.21	2.33
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.81
C-CLASS	_			
C-Class Units	12.71	(0.63)	(0.09)	0.89
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.81
F-CLASS	_			
F-Class Units	13.40	(0.03)	0.55	1.54
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.81
D-CLASS	_			
D-Class Units	13.33	(0.09)	0.42	1.68
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.01
W-CLASS	_			
W-Class Units	14.12	_	_	3.86
FTSE Canada Universe Bond Index	12.89	_	_	2.21

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Canadian Bond Fund (A-Class units) posted a 12.68% return, compared to 12.89% for its benchmark, the FTSE Canada Universe Bond Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Bonds	91.3
Government of Canada	17.4
Provincial Governments and Crown Corporations	26.3
Municipalities and Semi-Public Institutions	3.4
Corporations	44.2
Canadian Mortgage-Backed Securities	5.8
Derivative Financial Instruments	(0.2)
Cash and Cash Equivalents	3.1
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	96.9
Cash and Cash Equivalents	3.1
Total	100.0

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Government of Canada, 3.250%, 2034-12-01	5.3
2	Cash and Cash Equivalents	3.1
3	Province of Ontario, 3.650%, 2033-06-02	3.1
4	Government of Canada, 4.000%, 2026-05-01	2.8
5	Government of Canada, 1.500%, 2031-06-01	2.5
6	Canada Housing Trust, Series 98, 1.250%, 2026-06-15	2.2
7	Province of Ontario, 4.600%, 2039-06-02	2.1
8	Government of Canada, 3.000%, 2026-04-01	1.9
9	Scotiabank, 2.950%, 2027-03-08	1.8
10	Province of British Columbia, 4.150%, 2034-06-18	1.8
11	Scotia Capital NHA, 3.940%, 2029-01-01	1.7
12	Laurentian Bank of Canada NHA, 4.040%, 2029-02-01	1.7
13	Province of Québec, 4.400%, 2055-12-01	1.5
14	Bank of Montreal, 3.650%, 2027-04-01	1.4
15	Province of Québec, 5.000%, 2038-12-01	1.4
16	Royal Bank of Canada, 2.328%, 2027-01-28	1.4
17	Toronto-Dominion Bank, 5.491%, 2028-09-08	1.4
18	National Bank of Canada, 5.219%, 2028-06-14	1.2
19	Province of Québec, 3.500%, 2045-12-01	1.1
20	Province of Québec, 3.500%, 2048-12-01	1.1
21	Canadian Mortgage Pools, 3.850%, 2029-09-15	1.1
22	Province of Québec, 5.000%, 2041-12-01	1.0
23	Province of British Columbia, 2.950%, 2050-06-18	1.0
24	Province of Ontario, 4.700%, 2037-06-02	1.0
25	Toronto-Dominion Bank, 4.210%, 2027-06-01	0.9
	Total	45.5

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins

P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units are 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 administration fee 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.

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## Desjardins Enhanced Bond Fund

(A-, I-, C-, F- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide a high and regular income return, as well as greater capital security. Consequently, the Fund invests in debt securities issued by Canadian governments and corporations, as well as foreign debt securities.

The portfolio sub-manager combines fundamental analysis, through credit research and economic analysis, with quantitative analysis in order to validate and optimize available opportunities within markets.

The portfolio sub-manager, which mainly selects securities featuring a superior credit rating, seeks to enhance portfolio returns and diversification through opportunistic investments in corporate and foreign issuers. The Fund may invest up to 30% of its net assets in foreign securities.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Enhanced Bond Fund (A-Class units) posted a 12.88% return, compared to 12.89% for its benchmark, the FTSE Canada Universe Bond Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio's duration overweight and yield curve positioning positively impacted relative returns over the past twelve months. Yields over this period were volatile but ultimately ended lower, contributing to the portfolio's outperformance.

The portfolio benefitted from allocations to U.S. investment grade corporates as well as smaller allocations to eurozone corporates from both the investment grade and high yield segments. An overweight to Canadian corporates contributed positively, though these gains were completely offset by the portfolio sub-manager's selection within the sector. Off-benchmark allocations to securitized assets, driven by allocations to commercial mortgage-backed securities, also added to returns. Finally, security selection in Canadian provincial issues negatively impacted returns, despite being slightly mitigated by the portfolio sub-manager's underweight position, and allocations to Canadian real return bonds also detracted from returns.

During the period, the portfolio sub-manager adjusted duration to take advantage of changes in valuations. At the same time, it repositioned the portfolio along the yield curve by adding allocations to short-term instruments while reducing exposure to intermediate bonds. Overall, the duration overweight was increased over the period. The portfolio also maintained a 5s/30s steepener, which should be beneficial through the Bank of Canada's cutting cycle.

Provincially, the portfolio sub-manager has been reducing the portfolio's exposure to Quebec due to a poor budgetary outlook and redirecting its focus on more fiscally responsible provinces like Ontario, Alberta and Saskatchewan. Over the period, it shifted some provincial exposure from the intermediate part of the curve to the 20-year segment, which offers the most favourable yields and spreads.

In corporate allocations, the portfolio sub-manager purchased newly issued investment grade corporate bonds. It also added short-dated commercial paper, particularly from Canadian banks, to enhance yield without taking on unnecessary risk, adjusting the yield curve positioning accordingly. More recently, it shifted some of the shorter-dated exposure into the five-year segment of the curve. In securitized assets, the portfolio sub-manager added some higher-rated collateralized loan obligations to capture yield without significantly increasing credit risk.

Yields have been very volatile over the last twelve months. Canadian government yields rallied in the fourth quarter of 2023, benefitting the portfolio relative to the benchmark due to its duration overweight. Yields rebounded in early 2024, negatively impacting the portfolio. Once the Bank of Canada began its cutting cycle, yields rallied once again, contributing positively to performance.

#### **Recent Developments**

In the wake of one of the most aggressive hiking cycles on record, monetary policy is making its mark on the Canadian economy. Higher rates have raised mortgage costs and squeezed household budgets. Mortgage borrowers are likely to continue to feel the impact of higher rates and can expect payment shocks to persist until 2026. Rent costs have also increased, driven by immigration growth and a lack of investment in new housing supply. Despite rising housing costs, inflation remains on a downward trend. Inflation fell within the Bank of Canada's target range in August, though core inflation remains above target. Labour markets are showing signs of weakness as well, with unemployment rising to 6.6% in August, the highest level since 2017 excluding the pandemic. In light of soft inflation data and a weakening labour market, the Bank of Canada began its cutting cycle in June and reduced the key policy rate by 25 basis points at each of its last three meetings.

Given the current environment, the portfolio sub-manager believes the Bank of Canada may cut the key policy rate by an additional 75 basis points by the end of 2024. An overweight to duration and curve steepeners should continue to benefit the portfolio in this context. Corporate issues have increased compared to recent years and are expected to exceed the five-year average in Canada. Despite this, spreads remain tighter than average, underscoring the importance of an active manager who can take advantage of relative valuations in the current environment.

The portfolio sub-manager has been actively adjusting the portfolio's yield curve positioning. It increased allocations to shorter-dated corporates, which offer attractive yields with limited credit risk, and added to 20-year provincials, which offer the most attractive yield and spread within this segment. It also maintained a 5s/30s steepener, which should continue to benefit the portfolio as the yield curve normalizes. Finally, the portfolio sub-manager has been improving the liquidity of the portfolio, acquiring the flexibility to invest in attractive market segments as they arise.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in Amendment No. 2, dated August 30, 2024, to the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has replaced the portfolio sub-manager Sanford Bernstein & Co., LLC by Desjardins Global Asset Management Inc. and amended the investment strategies of the Fund effective November 4, 2024.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.00	0.86
F-CLASS	0.45	0.35
D-CLASS	0.50	0.36

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities

market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

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

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

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

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

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Beginning of Operations in January 2004	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
ggp,					
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.80	9.15	10.69	11.09	10.99
Increase (decrease) from operations:					
Income	0.49	0.30	0.26	0.35	0.39
Realized gains (losses)	(0.71)	(0.52)	(0.40)	0.26	0.08
Unrealized gains (losses)	1.47	0.22	(1.08)	(0.65)	(0.01)
Expenses	(0.12)	(0.12)	(0.13)	(0.16)	(0.16)
Total increase (decrease) from operations (2)	1.13	(0.12)	(1.35)	(0.20)	0.30
Distributions:					
From income (excluding dividends)	0.21	0.18	0.12	0.19	0.21
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital		0.02	0.07	0.01	
Total Distributions (3)	0.21	0.20	0.19	0.20	0.21
Net Assets, End of Period	9.71	8.80	9.15	10.69	11.09

Beginning of Operations in March 2008	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	Ş
Net assets, beginning of period	9.15	9.53	11.09	11.51	11.38
ncrease (decrease) from operations:					
Income	0.50	0.31	0.26	0.36	0.41
Realized gains (losses)	(0.73)	(0.54)	(0.42)	0.27	0.09
Unrealized gains (losses)	1.49	0.24	(1.14)	(0.68)	(0.02
Expenses					
Total increase (decrease) from operations (2)	1.26	0.01	(1.30)	(0.05)	0.48
Distributions:					
From income (excluding dividends)	0.43	0.35	0.30	0.38	0.3
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	-
From capital gains Return of capital	_	_	_	_	=
Total Distributions (3)	0.43	0.35	0.30	0.38	0.3
Net Assets, End of Period	10.01	9.15	9.53	11.09	11.5
		00	0.00		
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	8.44	8.77	10.25	10.63	10.5
ncrease (decrease) from operations:	0.46	0.00	0.05	0.24	0.3
ncome	0.46 (0.68)	0.29 (0.50)	0.25 (0.39)	0.34 0.25	0.3 0.0
Realized gains (losses) Unrealized gains (losses)	(0.08)	0.23	(1.03)	(0.61)	0.0
Expenses	(0.12)	(0.12)	(0.12)	(0.15)	(0.1
Total increase (decrease) from operations (2)	1.10	(0.10)	(1.29)	(0.17)	0.3
Distributions:					
From income (excluding dividends)	0.20	0.18	0.12	0.19	0.2
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	-
From capital gains	_	_	_	_	-
Return of capital		0.02	0.06	0.01	
Total Distributions (3)	0.20	0.20	0.18	0.20	0.2
Net Assets, End of Period	9.31	8.44	8.77	10.25	10.6
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	8.58	8.92	10.43	10.83	10.7
ncrease (decrease) from operations:					
ncome	0.48	0.29	0.25	0.34	0.3
Realized gains (losses)	(0.69)	(0.51)	(0.39)	0.25	0.0
Unrealized gains (losses)	1.43	0.21	(1.00)	(0.70)	0.0
Expenses	(0.06)	(0.06)	(0.07)	(0.08)	(0.0
Total increase (decrease) from operations (2)	1.16	(0.07)	(1.21)	(0.19)	0.4
Distributions:	•	* * *			
From income (excluding dividends)	0.26	0.24	0.18	0.26	0.2
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	•
From capital gains Return of capital	<del>-</del>	0.02	0.08	0.02	•
Total Distributions (3)	0.26	0.02	0.08	0.02	0.2
Net Assets, End of Period	9.47	8.58	8.92	10.43	10.

Net Assets per Unit (1)

Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.52	8.86	10.35	10.73	10.62
Increase (decrease) from operations:					
Income	0.47	0.29	0.25	0.34	0.38
Realized gains (losses)	(0.69)	(0.51)	(0.39)	0.25	0.08
Unrealized gains (losses)	1.41	0.22	(1.00)	(0.62)	(0.03)
Expenses	(0.07)	(0.07)	(0.07)	(0.10)	(0.10)
Total increase (decrease) from operations (2)	1.12	(0.07)	(1.21)	(0.13)	0.33
Distributions:					
From income (excluding dividends)	0.26	0.23	0.18	0.25	0.24
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital		0.02	0.06		
Total Distributions (3)	0.26	0.25	0.24	0.25	0.24
Net Assets, End of Period	9.41	8.52	8.86	10.35	10.73

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	42,510	43,457	50,201	69,622	78,711
Number of redeemable units outstanding	4,376,388	4,938,312	5,487,295	6,514,578	7,096,255
Management expense ratio (%) (1)	1.32	1.32	1.32	1.43	1.43
Management expense ratio before waivers and absorptions (%)	1.32	1.32	1.32	1.43	1.43
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	48.46	31.15	59.17	49.72	76.65
Net asset value per unit (\$)	9.71	8.80	9.15	10.69	11.09

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	1,022,350	1,529,691	1,831,646	2,311,656	2,232,597
Number of redeemable units outstanding	102,120,208	167,179,323	192,277,119	208,473,038	194,002,688
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	48.46	31.15	59.17	49.72	76.65
Net asset value per unit (\$)	10.01	9.15	9.53	11.09	11.51

#### **Ratios and Supplemental Data**

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
1,500	1,608	1,986	2,298	2,475
160,998	190,535	226,323	224,326	232,901
1.29	1.29	1.29	1.40	1.40
1.29	1.29	1.29	1.40	1.40
_	_	_	_	_
48.46	31.15	59.17	49.72	76.65
9.31	8.44	8.77	10.25	10.63
	1,500 160,998 1.29 1.29 — 48.46	1,500 1,608 160,998 190,535 1.29 1.29 1.29 1.29 — — — 48.46 31.15	1,500 1,608 1,986 160,998 190,535 226,323 1.29 1.29 1.29 1.29 1.29 1.29 — — — — — — — — — — — — — — — — — — —	1,500     1,608     1,986     2,298       160,998     190,535     226,323     224,326       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,29       1,29     1,29     1,29     1,29       1,29     1,29     1,29     1,29       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,40       1,29     1,29     1,29     1,29       1,29     1,29     1,29     1,29       1,29     1,29     1,29     1,29       1,29     1,29     1,29     1,29       1,29

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	1,824	772	923	1,022	813
Number of redeemable units outstanding	192,710	89,977	103,452	97,994	75,072
Management expense ratio (%) (1)	0.69	0.69	0.69	0.74	0.73
Management expense ratio before waivers and absorptions (%)	0.69	0.69	0.69	0.74	0.73
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	48.46	31.15	59.17	49.72	76.65
Net asset value per unit (\$)	9.47	8.58	8.92	10.43	10.83

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	919	710	740	772	876
Number of redeemable units outstanding	97,638	83,299	83,458	74,527	81,642
Management expense ratio (%) (1)	0.73	0.74	0.74	0.91	0.96
Management expense ratio before waivers and absorptions (%)	0.73	0.74	0.74	0.91	0.96
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	48.46	31.15	59.17	49.72	76.65
Net asset value per unit (\$)	9.41	8.52	8.86	10.35	10.73

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Enhanced Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.00% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.40%
and profit margin	0.50%
Dealer compensation     Marketing avanage	
Marketing expenses	0.10%

#### PAST PERFORMANCE

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



<sup>\*</sup> Beginning of Operations in January 2004.

#### I-CLASS



<sup>\*</sup> Beginning of Operations in March 2008.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

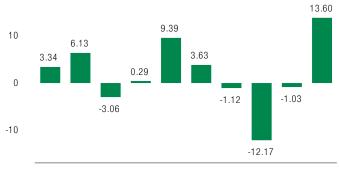
<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### C-CLASS



\* Beginning of Operations in November 2013.

#### F-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in November 2013.

#### **D-CLASS**



2010 2010 2011 2010 2010 2020 2021 2022 2020

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	12.88	-1.05	-0.42	0.99
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
I-CLASS	_			
I-Class Units	14.37	0.26	0.94	2.53
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
C-CLASS	_			
C-Class Units	12.90	-1.02	-0.39	1.03
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
F-CLASS	_			
F-Class Units	13.60	-0.42	0.24	1.67
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
D-CLASS	_			
D-Class Units	13.54	-0.47	0.13	1.48
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.01

FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Enhanced Bond Fund (A-Class units) posted a 12.88% return, compared to 12.89% for its benchmark, the FTSE Canada Universe Bond Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

<sup>\*</sup> Beginning of Operations in May 2018.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

70.3
6.0
22.2
4.0
38.1
8.7
8.7
8.7
0.7
0.6
7.4
0.6
4.8
3.4
1.1
2.3
0.2
3.3
100.0
%
71.6
15.8
2.3
7.0
3.3
100.0

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

ор 2	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Cash and Cash Equivalents	3.3
2	Province of Ontario, 3.500%, 2043-06-02	3.2
3	Government of Canada, 2.250%, 2029-12-01	2.8
4	Province of Ontario, 2.900%, 2046-12-02	2.4
5	Province of Québec, 3.500%, 2048-12-01	2.0
6	Province of Alberta, 4.150%, 2033-06-01	1.5
7	City of Québec, 1.800%, 2025-03-05	1.3
8	Bank of Montreal, 4.420%, 2029-07-17	1.3
9	Province of British Columbia, 2.950%, 2050-06-18	1.2
10	Government of Canada, real return, 3.000%, 2036-12-01	1.2
11	Province of Ontario, 3.450%, 2045-06-02	1.1
12	Province of Saskatchewan, 3.300%, 2048-06-02	1.1
13	Toronto-Dominion Bank, floating rate, 2025-01-31	1.1
14	Enbridge, 3.100%, 2033-09-21	1.1
15	Province of Ontario, 4.650%, 2041-06-02	1.0
16	Keyera, 3.680%, 2027-09-20	0.9
17	Government of Canada, real return, 4.000%, 2031-12-01	0.9
18	Hydro-Québec, stripped, 2035-02-15	0.9
19	Royal Bank of Canada, 4.930%, 2025-07-16	0.9
20	Canadian Imperial Bank of Commerce, 5.500%, 2028-01-14	0.8
21	AT&T, 4.000%, 2025-11-25	0.8
22	Loblaw Companies, 6.650%, 2027-11-08	0.8
23	Ontario Power Generation, 2.893%, 2025-04-08	0.8
24	Northwestconnect, 5.950%, 2041-04-30	0.8
25	Province of Alberta, 2.950%, 2052-06-01	0.7
	Total	33.9

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desigrdins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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## Desjardins Canadian Corporate Bond Fund

(I- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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

The Portfolio Manager incorporates top-down and bottom-up factors in its analysis to determine the portfolio strategy in terms of duration, credit risk, yield curve positioning and sector allocation. In terms of top-down analysis, the economic and financial environments as well as market conditions are considered. In terms of issuer selection, the Portfolio Manager relies on a team of analysts who carry out research and analysis of corporate, provincial and municipal issuers. The credit analysis of these issuers is conducted independently of rating agencies and includes an examination of the financial and operational aspects of each issuer and their respective sector to determine a valuation of their securities in relation to their credit quality. In addition, the Portfolio Manager ensures sufficient diversification, both in terms of issuers and sectors of activity, in order to limit idiosyncratic risks. The Fund invests primarily in fixed income securities issued by Canadian corporations and trusts and may also invest in government securities to protect the portfolio in anticipation of periods of widening credit spreads.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

Desjardins Canadian Corporate Bond Fund began operations on April 15, 2024. As at September 30, 2024, the fund had not been in operation for at least 12 consecutive months. Therefore, the returns cannot be presented in this report.

The portfolio was overweight to financials and real estate over the period. While these sectors generated positive returns, sector allocation had a negative impact. The underweight to energy, infrastructure and communication services detracted from the portfolio's relative performance. Fortunately, government agency issues, particularly those linked to public pension funds and NHA mortgage-backed securities, more than offset this shortfall despite a narrowing of yield spreads that favoured corporate bonds.

Security selection was positive across all sectors. The portfolio's yield curve positioning was unfavourable as it was more concentrated in the middle segment rather than the far ends. Since short-term and long-term bonds outperformed medium-term bonds, the portfolio experienced a negative curve effect. The portfolio manager continued to shift allocations into investments less sensitive to deposits, such as insurers, automakers and real estate companies associated with pension funds. It intensified the diversification of assets away from banks and into other sectors during the second half-year. The portfolio manager also maintained exposure to government issuers in anticipation of an economic slowdown. These securities are positioned at the far end of the yield curve to maximize the benefits of spread widening while minimizing the impact on carry cost.

However, the portfolio manager made changes in this portfolio segment by replacing federal agency bonds with issuers linked to provincial pension funds, which were later sold for provincial securities. The portfolio has an overweight to financials due to the addition of BBB-rated securities in segments like communication services, retail, energy and infrastructure. The conclusion of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve (Fed) indicated that it expected to cut rates three times in 2024. The initial 50 basis point (bp) cut occurred in September, and the markets anticipate an additional 75 bp reduction, which would signal a significant acceleration of monetary easing in the United States. This suggests that central banks are on course to achieve a soft landing for the economy, which is showing greater resilience than anticipated. However, concerns about employment now dominate discussions amid a backdrop of controlled inflation. These developments reignited investor optimism about avoiding a recession, boosting stock markets and narrowing yield spreads. The Fed's 50 bp rate cut resulted in a rapid drop in interest rates. The portfolio manager realized profits from the long-

duration positioning, with the option to re-establish the strategy when conditions become more favourable.

#### **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

Central banks have begun their monetary easing cycle in response to stabilizing inflation. The Fed's larger-than-anticipated key interest rate cut resulted in a notable decline in interest rates in both Canada and the United States. The market's reaction was rapid and more intense than necessary, especially in Canada. The current risk is that the economy may continue to perform well despite the numerous challenges posed by high household debt and the approaching wave of mortgage renewals. On the other hand, a dramatic reversal could also occur. The economy remains strong and more resilient than expected, leading most investors to believe that a soft landing will be achieved. Employment conditions stabilized over the last half-year, but newcomers are facing challenges in the labour market. At the end of the period, U.S. employment data from September showed significant job creation, and a rate reversal is already in motion

With households more sensitive to short-term interest rates due to elevated debt and potential job market weakness, the Bank of Canada may be forced act sooner than expected, especially as inflation seems to have stabilized within the target range. The portfolio manager continues to enhance the quality of its corporate bond holdings while positioning for an appreciation in the short end of the curve. A portion of the portfolio will remain invested in government-issued securities as protection against sudden shifts in the bond markets. The portfolio's duration is neutral due to profit taking, but it will be increased as opportunities arise along the yield curve should a significant pullback occur.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund

#### DESJARDINS CANADIAN CORPORATE BOND FUND

may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities

market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

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

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Beginning of Operations in April 2024	SEPT. 30, 2024
I-CLASS	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Income	0.21
Realized gains (losses)	0.18
Unrealized gains (losses)	0.37
Expenses	_
Total increase (decrease) from operations <sup>(2)</sup>	0.76
Distributions:	
From income (excluding dividends)	0.19
From dividends	<del>-</del>
From underlying funds' distribution	_
From capital gains	_
Return of capital	_
Total Distributions (3)	0.19
Net Assets, End of Period	10.53

#### DESJARDINS CANADIAN CORPORATE BOND FUND

Net Assets per Unit (1)

Beginning of Operations in April 2024	SEPT. 30, 2024
W-CLASS	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Income	0.20
Realized gains (losses)	0.18
Unrealized gains (losses)	0.34
Expenses	_
Total increase (decrease) from operations (2)	0.72
Distributions:	
From income (excluding dividends)	0.20
From dividends	_
From underlying funds' distribution	_
From capital gains	_
Return of capital	0.01
Total Distributions (3)	0.21
Net Assets, End of Period	10.51

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024
I-CLASS	
Total net asset value ('000s of \$)	897,968
Number of redeemable units outstanding	85,293,278
Management expense ratio (%) (2)	· · -
Management expense ratio before waivers and absorptions (%)	_
Trading expense ratio (%) (3)	_
Portfolio turnover rate (%) <sup>(4)</sup>	144.01
Net asset value per unit (\$)	10.53

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024
W-CLASS	
Total net asset value ('000s of \$)	11
Number of redeemable units outstanding	1,021
Management expense ratio (%) (1)	_
Management expense ratio before waivers and absorptions (%)	_
Trading expense ratio (%) (3)	_
Portfolio turnover rate (%) (4)	144.01
Net asset value per unit (\$)	10.51

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### DESJARDINS CANADIAN CORPORATE BOND FUND

#### **PORTFOLIO OVERVIEW**

%
94.9
0.1
10.6
0.5
83.7
0.3
0.3
1.8
1.8
1.2
100.0
%
98.5
0.3
1.2
100.0

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

op i	25 Positions (Long Positions)*	NET ASSE VALUE 9
1	Bank of Montreal, 5.039%, 2028-05-29	3.
2	Province of Québec, 4.250%, 2043-12-01	2.
3	Canadian Imperial Bank of Commerce, 5.000%, 2026-12-07	2.
4	Teranet Holdings, Series 2020, 3.544%, 2025-06-11	2.
5	Rogers Communications, 5.900%, 2033-09-21	2.
6	Bank of Montreal, 4.537%, 2028-12-18	1.
7	Province of British Columbia, 4.300%, 2042-06-18	1.
8	Scotiabank, 5.500%, 2026-05-08	1.
9	Canadian Imperial Bank of Commerce, 5.050%, 2027-10-07	1.
10	Canadian Imperial Bank of Commerce, 4.900%, floating rate from 2026-04-02, 2027-04-02	1.
11	Royal Bank of Canada, 4.829%, floating rate from 2029-08-08, 2034-08-08	1.
12	Scotiabank, 5.500%, 2025-12-29	1.
13	Province of Québec, 3.500%, 2045-12-01	1.
14	AIMCo Realty Investors, Series 7, 4.970%, 2034-05-23	1.
15	National Bank of Canada, 1.573%, floating rate from 2025-08-18, 2026-08-18	1.
16	National Bank of Canada, 5.023%, 2029-02-01	1.
17	Sun Life Financial, 5.120%, floating rate from 2031-05-15, 2036-05-15	1.
18	Province of Québec, 3.100%, 2051-12-01	1.
19	Bank of Montreal, 4.309%, 2027-06-01	1.
20	Royal Bank of Canada, 3.369%, 2025-09-29	1.
21	Choice Properties Real Estate Investment Trust, Series R, 6.003%, 2032-06-24	1.
22	Scotia Capital NHA, 0.840%, 2026-04-01	1.
23	Cash and Cash Equivalents	1.
24	Scotiabank, 4.950%, floating rate from 2029-08-01, 2034-08-01	1.
25	General Motors Financial of Canada, 5.100%, 2028-07-14	1.
	Total	42.

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desigrdins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit

W-Class units are 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 administration fee 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.

FTSE Global Debt Capital Markets Inc (FTSE GDCM), FTSE International Limited (FTSE) and the London Stock Exchange Group companies (the Exchange, together with FTSE GDCM, FTSE and the Exchange, the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Canada Universe Bond Index (the Index) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE GDCM and all copyright in the Index values and constituent lists vests in FTSE GDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

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## Desjardins Sustainable Canadian Corporate Bond Fund

(I- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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

The Fund's investment process begins by selecting issuers with a responsible investment approach to create a list of securities that may be invested in. Following the exclusion of issuers whose activities are covered in the Desjardins Sustainable Funds' list of exclusions, the Portfolio Manager evaluates the remaining issuers using the Portfolio Manager's own methodology, that relies on the materiality of ESG matters relevant to the business sector of the issuer, drawing inspiration from, notably, the standards identified by the Sustainability Accounting Standards Board (SASB). SASB Standards identify the subset of environmental, social, and governance issues most relevant to financial performance in different industries. They are designed to help companies disclose financially-material sustainability information to investors. The Portfolio Manager identifies the risks and opportunities related to ESG matters by classifying corporations by industry based on their overall ESG performance. This allows the Portfolio Manager to eliminate corporations that are seriously underperforming from an ESG perspective (for example, an absence of a greenhouse gas emission reduction plan) or facing controversies that are significant, recurring and/ or virtually unaddressed by the management team (for example, an abnormal rate of work-related accidents). This process also allows the identification of issuers that will be the focus of shareholder engagement efforts as a key step in the overall Portfolio Manager's ESG approach. The Portfolio Manager actively engages with issuers in which it invests to improve their ESG practices.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

Desjardins Sustainable Canadian Corporate Bond Fund began operations on April 15, 2024. As at September 30, 2024, the fund had not been in operation for at least 12 consecutive months. Therefore, the returns cannot be presented in this report.

Over the period, the portfolio benefited from its overweight to issuers from the financials, communication services and real estate sectors, which generated positive returns. The exclusion of issuers from the energy sector was the biggest detractor from performance.

Security selection was positive across all sectors. Government agency issues, particularly those linked to public pension funds and NHA mortgage-backed securities, delivered strong performance. However, the positioning of provincial bonds at the farther end of the curve was negatively affected by economic conditions that were more advantageous for corporate bonds. The portfolio's yield curve positioning was unfavourable as it was more concentrated in the middle segment rather than the far ends. Since short-term and long-term bonds outperformed medium-term bonds, the portfolio experienced a negative curve effect.

The portfolio's slight underweight in duration also detracted some value. Regarding ESG criteria, the period saw the first wave of revisions to eligible investments under various environmental frameworks. Bank-issued sustainable development bonds and Canadian government bonds used to fund projects in the nuclear energy sector were excluded from the portfolio as they were judged to be incompatible with its investment philosophy. These exclusions restricted the portfolio manager's ability to increase holdings from this segment.

The portfolio manager continued to shift allocations into investments less sensitive to deposits, such as insurers, automakers and real estate companies associated with pension funds. It intensified the diversification of assets away from banks and into other sectors during the second half-year. The portfolio manager also maintained exposure to government issuers in anticipation of an economic slowdown. These

securities are positioned at the far end of the yield curve to maximize the benefits of spread widening while minimizing the impact on carry cost. However, the portfolio manager made changes in this portfolio segment by replacing federal agency bonds with issuers linked to provincial pension funds, which were later sold for provincial securities. The portfolio has an overweight to financials due to the addition of BBB-rated securities in segments like retail and infrastructure. The reduction in the overweight to bank securities was facilitated by the issuance of environmental bonds over the period in the automotive (Hyundai) and real estate (AlMco Realty) sectors.

The conclusion of the monetary tightening cycle was a key consideration during the period. In March, the U.S. Federal Reserve (Fed) indicated that it expected to cut rates three times in 2024. The initial 50 basis point (bp) cut occurred in September, and the markets anticipate an additional 75 bp reduction, which would signal a significant acceleration of monetary easing in the United States. This suggests that central banks are on course to achieve a soft landing for the economy, which is showing greater resilience than anticipated. However, concerns about employment now dominate discussions amid a backdrop of controlled inflation. These developments reignited investor optimism about avoiding a recession, boosting stock markets and narrowing yield spreads. The Fed's 50 bp rate cut resulted in a rapid drop in interest rates. The portfolio manager realized profits from the long-duration positioning, with the option to re-establish the strategy when conditions become more favourable.

Green, sustainable and social bonds account for approximately 18.2% of the portfolio. They mainly consist of green bonds issued by Canadian pension funds and a car manufacturer

The portfolio manager considers the importance of climate change risks when selecting issuers and goes far beyond the mandatory exclusion of fossil fuel-linked securities. In the third quarter, the portfolio's carbon footprint was 63.2% lower than that of the FTSE Canada Corporate Bond Index.

The portfolio manager favours companies that demonstrate leadership based on various ESG criteria. In total, 32.8% of the corporate bonds held in the portfolio are regarded as top performers in their industry. In contrast, only 3.5% of the issuers in the portfolio are ranked below average. Discussions are underway with these issuers on improving their governance practices.

#### **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

Central banks have begun their monetary easing cycle in response to stabilizing inflation. The Fed's larger-than-anticipated key interest rate cut resulted in a notable decline in interest rates in both Canada and the United States. The market's reaction was rapid and more intense than necessary, especially in Canada. The current risk is that the economy may continue to perform well despite the numerous challenges posed by high household debt and the approaching wave of mortgage renewals. On the other hand, a dramatic reversal could also occur. The economy remains strong and more resilient than expected, leading most investors to believe that a soft landing will be achieved. Employment conditions stabilized over the last half-year, but newcomers are facing challenges in the labour market. At the end of the period, U.S. employment data from September showed significant job creation, and a rate reversal is already in motion

#### DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

The portfolio manager maintains the view that Canada will experience a sharper economic slowdown than currently anticipated. With households more sensitive to short-term interest rates due to elevated debt and job market weakness, the Bank of Canada may be forced to act sooner than expected, especially as inflation seems to have stabilized within the target range. The portfolio manager continues to enhance the quality of corporate bond holdings while positioning for an appreciation in the short end of the curve. A portion of the portfolio will remain invested in government-issued securities as protection against sudden shifts in the bond markets. The portfolio's duration is neutral due to profit taking, but it will be increased as opportunities arise along the yield curve should a significant pullback occur.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing

commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

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

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Beginning of Operations in April 2024	SEPT. 30, 2024
I-CLASS	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Income	0.21
Realized gains (losses)	0.06
Unrealized gains (losses)	0.45
Expenses	_
Total increase (decrease) from operations (2)	0.72
Distributions:	
From income (excluding dividends)	0.19
From dividends	_
From underlying funds' distribution	_
From capital gains	_
Return of capital	_
Total Distributions (3)	0.19
Net Assets End of Period	10.51

#### DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

Net Assets per Unit (1)

Beginning of Operations in April 2024	SEPT. 30, 2024
W-CLASS	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Income	0.20
Realized gains (losses)	0.06
Unrealized gains (losses)	0.44
Expenses	_
Total increase (decrease) from operations <sup>(2)</sup>	0.70
Distributions:	
From income (excluding dividends)	0.20
From dividends	_
From underlying funds' distribution	_
From capital gains	_
Return of capital	0.01
Total Distributions (3)	0.21
Net Assets, End of Period	10.49

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024
I-CLASS	
Total net asset value ('000s of \$)	473,592
Number of redeemable units outstanding	45,073,350
Management expense ratio (%) (2)	_
Management expense ratio before waivers and absorptions (%)	_
Trading expense ratio (%) (3)	_
Portfolio turnover rate (%) <sup>(4)</sup>	115.73
Net asset value per unit (\$)	10.51

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024
W-CLASS	
Total net asset value ('000s of \$)	11
Number of redeemable units outstanding	1,021
Management expense ratio (%) (1)	_
Management expense ratio before waivers and absorptions (%)	_
Trading expense ratio (%) (3)	_
Portfolio turnover rate (%) (4)	115.73
Net asset value per unit (\$)	10.49

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### DESJARDINS SUSTAINABLE CANADIAN CORPORATE BOND FUND

#### **PORTFOLIO OVERVIEW**

NET ASSET VALUE MIX	%
Canadian Bonds	97.3
Government of Canada	0.2
Provincial Governments and Crown Corporations	9.2
Municipalities and Semi-Public Institutions	0.9
Corporations	87.0
Canadian Asset-Backed Securities	1.4
Cash and Cash Equivalents	1.3
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	98.7
Cash and Cash Equivalents	1.3
Total	100.0

op :	25 Positions (Long Positions)*	NET ASSE VALUE '
1	Province of British Columbia, 3.200%, 2044-06-18	3.
2	Scotiabank, 5.500%, 2026-05-08	3.
3	Canadian Imperial Bank of Commerce, 5.050%, 2027-10-07	2.
4	Toronto-Dominion Bank, 2.667%, 2025-09-09	2.
5	TELUS, Series CAJ, 4.950%, 2033-03-28	2.
6	Sun Life Financial, 5.120%, floating rate from 2031-05-15, 2036-05-15	2.
7	Royal Bank of Canada, 5.341%, 2026-06-23	2
8	National Bank of Canada, 5.296%, 2025-11-03	2
9	Scotiabank, 2.950%, 2027-03-08	2
10	Ford Credit Canada, 5.582%, 2031-05-23	1.
11	Bank of Montreal, 3.650%, 2027-04-01	1
12	Royal Bank of Canada, 4.829%, floating rate from 2029-08-08, 2034-08-08	1
13	AIMCo Realty Investors, Series 4, 2.712%, 2029-06-01	1.
14	AIMCo Realty Investors, Series 7, 4.970%, 2034-05-23	1.
15	TMX Group, Series J, 4.747%, 2026-05-26	1
16	Bell Canada, Series M58, 4.550%, 2030-02-09	1
17	AIMCo Realty Investors, Series 6, 4.640%, 2030-02-15	1
18	Ford Credit Canada, Private Placement, Series 144A, 5.242%, 2028-05-23	1
19	National Bank of Canada, 5.023%, 2029-02-01	1.
20	Cash and Cash Equivalents	1.
21	National Bank of Canada, 4.968%, 2026-12-07	1.
22	Reliance, 5.250%, 2031-05-15	1.
23	Province of Ontario, 4.650%, 2041-06-02	1
24	Enbridge Gas, 6.160%, 2033-12-16	1
25	Teranet Holdings, Series 2020, 3.544%, 2025-06-11	1.
	Total	45.

\*There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

W-Class units are 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 administration fee 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.

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## Desjardins Global Government Bond Index Fund

(I-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The Fund uses passive management strategies to create a portfolio with characteristics similar to the Bloomberg Global Aggreate Government ex Emerging Markets Hedged CAD index.

To replicate the index, the sub-manager employs a stratified sampling strategy. The stratified sampling process subdivides the benchmark index according to key risk characteristics to create individual cells, such as by country, maturity, credit rating, sector, liquidity, issuer. This approach turns the complex task of matching multi-dimensional risk into more manageable risk buckets.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Global Government Bond Index Fund (I-Class units) posted a 8.30% return, compared to 8.41% for its benchmark, the Bloomberg Global Aggregate Government ex Emerging Markets (CAD hedged). Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

This passively managed index fund seeks to track index returns by holding a portfolio that predominantly reflects the benchmark components. Consequently, the Fund generally maintained a position in line with the benchmark throughout the period.

No material changes were made to the investment process and overall asset mix compared to the previous period. However, as the benchmark index is rebalanced monthly, the Fund bought and sold securities accordingly to replicate its makeup as closely as possible.

#### **Recent Developments**

In global bond markets, investor sentiment was generally negative in October 2023, as the U.S. Federal Reserve was expected to keep interest rates higher for longer and solid economic data was released in the United States. The year 2023 ended on a very positive note, as investors believed that central banks in many developed markets had finally reached the end of their tightening cycles.

Global bond markets experienced a slight downturn in early 2024, as economic data and central bank announcements failed to shift investors' expectation for rate cuts in 2024 despite the challenging start to the year for risk assets. March was generally a positive month for fixed income securities, with spreads tightening modestly and yields declining only marginally. In April, investors revised their expectations regarding interest rates following the stronger-than-expected March inflation numbers in the United States and other regions. Market sentiment was more bearish in June as focus shifted towards primary supply in the beginning of the month and the political turmoil in France weighed in later on.

Global bond market sentiment was generally bullish in July, driven by increasingly weak economic data and growing anticipation that the U.S. Federal Reserve (Fed) would cut rates by their September meeting. Market participants grew worried that the U.S. economy could potentially slow down significantly after seeing early August's U.S.

employment data, which could cause credit spreads to widen globally. In September, the Fed started to ease its monetary policy and cut its key interest rate by 50 basis points. Meanwhile, the conflict escalated in the Middle East.

Looking forward, the portfolio is expected to continue to closely reflect its benchmark's risk and return characteristics.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager:
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii)

#### DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

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

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Beginning of Operations in April 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
I-CLASS	\$	\$	\$	\$
Net assets, beginning of period	8.44	8.59	9.91	10.00
Increase (decrease) from operations:				
Income	0.17	0.09	0.10	0.17
Realized gains (losses)	(0.09)	(0.51)	0.48	(0.26)
Unrealized gains (losses)	0.60	0.38	(1.82)	(0.06)
Expenses				
Total increase (decrease) from operations <sup>(2)</sup>	0.68	(0.04)	(1.24)	(0.15)
Distributions:				
From income (excluding dividends)	0.16	0.14	0.12	0.02
From dividends	_	_	_	_
From underlying funds' distribution	_	_	_	_
From capital gains	_	_	0.02	_
Return of capital		_	_	
Total Distributions (3)	0.16	0.14	0.14	0.02
Net Assets, End of Period	8.98	8.44	8.59	9.91

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
I-CLASS				
Total net asset value ('000s of \$)	2,697,856	2,277,752	1,864,588	1,260,439
Number of redeemable units outstanding	300,523,129	269,844,844	217,067,193	127,155,717
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	_	_	_	_
Portfolio turnover rate (%) (4)	26.78	32.72	42.01	7.26
Net asset value per unit (\$)	8.98	8.44	8.59	9.91

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

#### **Management Fees**

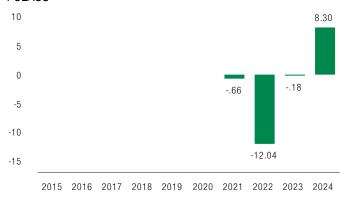
For I-Class units, the management fees are negotiated by the investor directly with the Manager of the Fund or paid by the investor to the Manager of the Fund.

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### I-CLASS



<sup>\*</sup> Beginning of Operations in April 2021.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
I-CLASS				
I-Class Units	8.30	(1.66)	_	(1.62)
Bloomberg Global Aggregate Government ex Emerging Markets (CAD hedged)	8.41	(1.56)	-	(1.18)

Bloomberg Global Aggregate Government ex Emerging Markets (CAD hedged)

The index provides a broad-based measure of the performance of the global investment-grade government related fixed-rate debts. The benchmark index includes bonds and treasury issued by government in developed markets.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Global Government Bond Index Fund (I-Class units) posted a 8.30% return, compared to 8.41% for its benchmark, the Bloomberg Global Aggregate Government ex Emerging Markets (CAD hedged). Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Bonds	4.4
Government of Canada	2.2
Provincial Governments and Crown Corporations	2.2
U.S. Bonds	34.2
U.S. Government	33.6
U.S. State Governments and Crown Corporations	0.4
U.S. Cities and Semi-Public Institutions	0.2
Foreign Bonds	56.1
Foreign Governments	49.7
Foreign State Governments and Crown Corporations	4.6
Foreign Cities and Semi-Public Institutions	0.4
Foreign Corporations	1.4
Supranational Bonds	4.9
Derivative Financial Instruments	(0.8)
Cash and Cash Equivalents	1.2
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	34.2
Japan	18.7
Germany	7.0
France	6.8
United Kingdom	5.3
Italy	5.2
Supranational	4.9
Canada	3.6
Spain	3.3
Australia	2.4
Other Countries **	7.4
Cash and Cash Equivalents	1.2
Total	100.0

 $<sup>^{\</sup>star\star}$  This category includes all countries representing less than 2% of the Fund's net asset value.

#### DESJARDINS GLOBAL GOVERNMENT BOND INDEX FUND

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	U.S. Treasury Bonds, 0.750%, 2026-08-31	2.7
2	U.S. Treasury Bonds, 1.125%, 2028-08-31	2.4
3	U.S. Treasury Bonds, 0.750%, 2026-04-30	2.3
4	U.S. Treasury Bonds, 0.875%, 2030-11-15	1.7
5	U.S. Treasury Bonds, 1.625%, 2029-08-15	1.7
6	Japan Government, Series 353, 0.100%, 2028-12-20	1.5
7	U.S. Treasury Bonds, 3.875%, 2043-02-15	1.5
8	Japan Government, Series 340, 0.400%, 2025-09-20	1.4
9	Japan Government, Series 91, 2.300%, 2026-09-20	1.3
10	U.S. Treasury Bonds, 2.750%, 2025-06-30	1.3
11	U.S. Treasury Bonds, 4.000%, 2030-02-28	1.3
12	Cash and Cash Equivalents	1.2
13	Japan Government, Series 145, 1.700%, 2033-06-20	1.0
14	U.S. Treasury Bonds, 1.250%, 2028-04-30	1.0
15	U.S. Treasury Bonds, 2.750%, 2028-02-15	0.9
16	Government of France, 3.500%, 2026-04-25	0.9
17	Japan Government, Series 147, 1.600%, 2033-12-20	0.8
18	Japan Government, Series 140, 1.700%, 2032-09-20	0.8
19	U.S. Treasury Bonds, 2.750%, 2032-08-15	0.8
20	U.S. Treasury Bonds, 0.500%, 2027-05-31	0.8
21	U.S. Treasury Bonds, 2.750%, 2042-11-15	0.8
22	U.S. Treasury Bonds, 1.250%, 2031-08-15	0.8
23	Derivative Financial Instruments	(0.8)
24	U.S. Treasury Bonds, 3.625%, 2053-05-15	0.7
25	U.S. Treasury Bonds, 1.250%, 2028-06-30	0.7
	Total	29.5

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

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P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

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## Desjardins Global Total Return Bond Fund

(A-, I-, C-, F-, D- AND PM-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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

The portfolio sub-manager combines global macroeconomic views with bottom-up fundamental analysis. The sub-manager will be investing primarily in fixed-income securities of government and corporate issuers throughout the world. The majority of these issuers are from developed countries.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Global Total Return Bond Fund (A-Class units) posted a 10.63% return, compared to 10.27% for its benchmark, the Bloomberg Global Aggregate Excluding Japan Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio posted a 12.49% return, outperforming its benchmark by 222 basis points (bps) over the last 12 months. The portfolio's average spread risk was greater than that of the benchmark, contributing 187 bps. Sector positioning added 17 bps to performance, primarily attributable to overweights to euro-denominated investment-grade corporate bonds and sub-AA non-agency commercial mortgage-backed securities. Industry selection detracted 12 bps from performance, driven by an overweight to the emerging market high-yield sector. Security selection added 115 bps to performance. The biggest contribution came from Greek euro-denominated sovereign bonds, while French euro-denominated sovereign bonds were another top performer. Thames Water Utilities Finance (euro-denominated investment-grade corporate bonds) had a negative impact.

The portfolio sub-manager reduced duration over the last twelve months, while adding duration in U.S. dollars and slightly reducing duration in euros, the South Korean won and the Chinese yuan. Overall, the portfolio is overweight to developed market duration. In terms of allocation, the portfolio sub-manager decreased total exposure to spread duration over the last twelve months, primarily through reduced allocations to investment-grade corporates (finance, industrials and utilities), eurozone treasuries, commercial mortgage-backed securities and asset-backed securities. The portfolio sub-manager increased exposure to the emerging markets and reduced the portfolio's underweight to mortgage-backed securities over the period.

The portfolio sub-manager believes there is still value in a range of credit investments with strong fundamentals that are likely to remain resilient even in a slowdown. In view of attractive spreads relative to fundamentals, the portfolio has been positioned with a moderate credit overweight, leveraging bottom-up security selection and sleeve managers' highest conviction picks. Given the portfolio's moderate risk exposure relative to the risk budget, the portfolio sub-manager is prepared to add credit exposure if markets significantly cheapen.

Market headlines over the last twelve months were dominated by ongoing geopolitical tensions and economic data releases. U.S. inflation exceeded forecasts through March but came in line with projections in the second and third quarters. The Fed revised its stance on soft labour market data, lowering interest rates by 50 bps in September, with market rates suggesting only two to three more rate cuts by the end of 2024.

#### **Recent Developments**

The U.S. rate markets shifted their rate cut outlooks for 2024 over the past twelve months, pushing back anticipations of the first rate cut from the first half of the year until September. The markets are now pricing in only three more cuts over the two

remaining Fed meetings of 2024. The U.S. Consumer Price Index came in hotter than expected at the start of 2024 but moderated in the second and third quarters, with the Fed shifting focus to softer-than-expected labour data after August's data releases.

The European Central Bank delivered its first 25 bp rate cut in the second quarter, followed by a second cut to 3.65% in September. The Bank of England held its bank rate steady in the second quarter, implementing its first cut from 5.25% to 5.00% in August. Meanwhile, the Bank of Japan lifted its policy rate above zero to 0.25%, returning to a traditional policy focus on short-term interest rates. The Fed's evolving stance, the ECB's rate decisions and the Bank of Japan's transition from negative interest rates significantly impacted outlooks and market trends. From the beginning of October 2023 to the end of September 2024, U.S. rates rallied across the curve, with the 2-year down 140 bps, the 5-year down 105 bps, the 10-year down 79 bps and the 30-year down 58 bps.

Growth and inflation held firm in recent months, pushing rates higher. Volatility, a major challenge for spread products in recent quarters, remained in check in the past few months, allowing spreads to narrow. Optimism about central banks pivoting to rate cuts is likely to help push down market implied volatility measures, which should continue to be positive for spreads. On balance, however, given the many conflicting signals on interest rates, the portfolio sub-manager will continue limiting the portfolio's active interest rate risk to select cross-market relative value strategies.

The portfolio sub-manager will remain flexible and add or reduce spread risk where opportunities arise. Similarly, it will tactically adjust rate exposures according to short-term market conditions.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

		MANAGEMENT FEES STARTING OCTOBER 1, 2024
	BEFORE TAXES (%)	BEFORE TAXES (%)
A- AND C-CLASS	1.19	1.09
D-CLASS	0.69	0.59

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing

commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager

of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	11.378	15.534

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Net Assets per Offit					
Beginning of Operations in January 2004	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.21	10.15	12.70	12.79	12.52
Increase (decrease) from operations:					
Income	0.44	0.46	0.35	0.34	0.40
Realized gains (losses)	(0.20)	(1.38)	0.29	0.38	0.04
Unrealized gains (losses)	1.00	1.40	(2.77)	(0.30)	0.23
Expenses	(0.16)	(0.16)	(0.19)	(0.21)	(0.21
Total increase (decrease) from operations (2)	1.08	0.32	(2.32)	0.21	0.46
Distributions:					
From income (excluding dividends)	0.28	0.23	0.16	0.12	0.20
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	0.01	_	0.05	0.16	0.04
Total Distributions (3)	0.29	0.23	0.21	0.28	0.24
Net Assets. End of Period	11.00	10.21	10.15	12.70	12.79

#### Net Assets per Unit (1)

Beginning of Operations in May 2006	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.00	8.96	11.17	11.13	10.89
Increase (decrease) from operations:					
Income	0.39	0.41	0.31	0.29	0.35
Realized gains (losses)	(0.18)	(1.22)	0.25	0.34	0.03
Unrealized gains (losses)	0.87	1.28	(2.51)	(0.30)	0.02
Expenses					
Total increase (decrease) from operations (2)	1.08	0.47	(1.95)	0.33	0.40
Distributions:					
From income (excluding dividends)	0.39	0.37	0.31	0.32	0.37
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital		_	_	_	
Total Distributions (3)	0.39	0.37	0.31	0.32	0.37
Net Assets, End of Period	9.70	9.00	8.96	11.17	11.13

Increase (Increase) from operations:	Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net assets beyring of period increase (febrase) to period increase (febrase) (period period period increase (febrase) (period period	C-CLASS	\$	\$	\$	\$	(
March   Marc	Net assets, beginning of period					10.78
Realized gains (Seases)	ncrease (decrease) from operations:					
	Income	0.38	0.40	0.30	0.29	0.3
Cincentes   (0.14   (0.14   (0.16   0.18   0.18   0.08	= : :					0.0
						0.2
Destributions:		•	, ,			(0.1
Price   Pric	Total increase (decrease) from operations (2)	0.96	0.29	(2.03)	0.12	0.4
Firm dividends						
Term underlying funds distribution	· · · · · · · · · · · · · · · · · · ·	0.24	0.21	0.14	0.10	0.1
Final paging laging		_	_	_	_	-
Return of capital   0.01		_	_	_		
				0.04		
Net Assets, End of Period   9.47   8.79   8.74   10.94   11.08   11.						0.0
Net Assets per Unit   10						
Septiming of Operations in November 2013   SEPT. 30, 2024   SEPT. 30, 2024   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 20		<u> </u>	00	<b>U.</b>		
Part	•	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
Net assets, beginning of period   8.97   8.92   11.20   11.28   11.		•	•	•	¢	
Increase (decrease) from operations:						
Net Assets   Per Unit (1)   Per Capatal gains (losses)   0.38   0.41   0.31   0.29   0.25   0.34   0.25   0.34   0.25   0.34   0.25   0.34   0.25   0.36   0.25   0.36   0.25   0.36   0.25   0.36   0.25   0.36   0.25   0.36   0.25   0.36   0.25   0.36   0.25   0.36   0.25   0.36   0.25   0.36   0.25   0.36   0.25   0.36   0.36   0.36   0.37   0.07   0.07   0.07   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.07   0.08   0.08   0.07   0.08		0.0.	0.02	20	20	
Case		0.38	0.41	0.31	0.29	0.3
Cotal Increase (decrease) from operations (1)   (0.07)   (0.07)   (0.08)   (0.07)   (0.08)   (0.07)   (0.08)   (0.07)   (0.08)   (0.07)   (0.08)   (0.08)   (0.07)   (0.08)	Realized gains (losses)	(0.17)	(1.22)	0.25	0.34	0.0
1.01   0.29   (2.07)   0.33   0.00	Unrealized gains (losses)	0.87	1.17	(2.56)	(0.22)	0.1
Distributions:	Expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.0
From income (excluding dividends)  1.32	Total increase (decrease) from operations (2)	1.01	0.29	(2.07)	0.33	0.4
From income (excluding dividends)  1.32	Distributions:					
From dividends		0.32	0.29	0.24	0.22	0.2
From capital gains	From dividends	<u> </u>	_	_		-
Return of capital   0.02	From underlying funds' distribution	_	_	_	_	-
Net Assets, End of Period   9.65   8.97   8.92   11.20   11.	From capital gains	_	_	_	_	-
Net Assets   End of Period   9.65   8.97   8.92   11.20   11.20	Return of capital	0.02		0.06	0.14	0.0
Net Assets per Unit   (1)	Total Distributions (3)	0.34	0.29	0.30	0.36	0.3
SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT	Net Assets, End of Period	9.65	8.97	8.92	11.20	11.2
SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT	Net Assets per Unit <sup>(1)</sup>					
Net assets, beginning of period 8.37 8.32 10.41 10.48 10. Increase (decrease) from operations:  Income 0.36 0.38 0.29 0.27 0. Realized gains (losses) (0.16) (1.13) 0.24 0.31 0. Unrealized gains (losses) 0.82 1.11 (2.29) (0.25) 0. Expenses (0.08) (0.09) (0.10) (0.12) (0. Increase (decrease) from operations (2) 0.94 0.27 (1.86) 0.21 0. Increase (decrease) from operations (3) 0.94 0.27 (1.86) 0.21 0. Increase (decrease) from operations (4) 0.94 0.27 (1.86) 0.21 0. Increase (decrease) from operations (4) 0.94 0.27 (1.86) 0.21 0. Increase (decrease) from operations (4) 0.94 0.27 (1.86) 0.21 0. Increase (decrease) from operations (5) 0. Increase (decrease) from operations (6) 0. Increase (6) 0. Increase (decrease) from operations (6) 0. Increase (decre	Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
Increase (decrease) from operations:	D-CLASS	\$	\$	\$	\$	
Name   1.000   1.000   1.000   1.13   1.29   1.27   1.000   1.13		8.37	8.32	10.41	10.48	10.2
Realized gains (losses)   (0.16)   (1.13)   0.24   0.31   0.15						
Unrealized gains (losses)   0.82   1.11   (2.29)   (0.25)   0.5     Expenses   (0.08)   (0.09)   (0.10)   (0.12)   (0.55)     Total increase (decrease) from operations (2)   0.94   0.27   (1.86)   0.21   0.55     Distributions:                           From income (excluding dividends)   0.28   0.24   0.19   0.15   0.55     From dividends						
Company		` ,				
Total increase (decrease) from operations (2)   0.94   0.27   (1.86)   0.21   0.25   0.25						
Distributions:       From income (excluding dividends)     0.28     0.24     0.19     0.15     0.       From dividends     —     —     —     —       From underlying funds' distribution     —     —     —     —       From capital gains     —     —     —     —       Return of capital     0.01     —     0.03     0.12     0.       Total Distributions (3)     0.29     0.24     0.22     0.27     0.	•					
From income (excluding dividends)  From dividends		0.94	0.27	(1.86)	U.Z1	0.2
From dividends         —		n 28	N 24	N 1Q	0.15	0.0
From underlying funds' distribution         —		U.20	U.24 —	U.13	0.13 —	0.2
From capital gains         —		_	_	_	_	
Return of capital         0.01         —         0.03         0.12         0.           Total Distributions <sup>(3)</sup> 0.29         0.24         0.22         0.27         0.		_	_	_		-
Total Distributions (3)         0.29         0.24         0.22         0.27         0.	Return of capital	0.01		0.03	0.12	0.0
Net Assets, End of Period 9.01 8.37 8.32 10.41 10.00	Total Distributions (3)		0.24			0.2
	Net Assets, End of Period	9.01	8.37	8.32	10.41	10.4

Net Ass	sets per	Unit (1)
---------	----------	----------

Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS	\$	\$	\$
Net assets, beginning of period	9.00	8.98	10.00
Increase (decrease) from operations:			
Income	0.37	0.39	0.13
Realized gains (losses)	(0.18)	(1.22)	0.24
Unrealized gains (losses)	0.87	1.20	(1.24)
Expenses	(0.05)	(0.05)	(0.02)
Total increase (decrease) from operations (2)	1.01	0.32	(0.89)
Distributions:			
From income (excluding dividends)	0.32	0.30	0.11
From dividends	_	_	_
From underlying funds' distribution	_	_	_
From capital gains	_	_	_
Return of capital	0.02	_	0.02
Total Distributions (3)	0.34	0.30	0.13
Net Assets, End of Period	9.68	9.00	8.98

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	21,425	23,049	25,808	38,206	42,597
Number of redeemable units outstanding	1,947,896	2,256,931	2,543,291	3,007,762	3,331,415
Management expense ratio (%) (1)	1.54	1.57	1.61	1.66	1.66
Management expense ratio before waivers and absorptions (%)	1.54	1.57	1.61	1.66	1.66
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	21.73	20.26	13.43	50.19	31.11
Net asset value per unit (\$)	11.00	10.21	10.15	12.70	12.79

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	1,060,326	1,067,341	1,253,783	1,171,823	964,633
Number of redeemable units outstanding	109,305,144	118,559,600	139,930,796	104,888,351	86,649,768
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	21.73	20.26	13.43	50.19	31.11
Net asset value per unit (\$)	9.70	9.00	8.96	11.17	11.13
	0.10	0.00	0.00		

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	1,424	1,792	2,126	2,666	1,373
Number of redeemable units outstanding	150,436	203,824	243,289	243,714	124,786
Management expense ratio (%) (1)	1.52	1.55	1.58	1.65	1.65
Management expense ratio before waivers and absorptions (%)	1.52	1.55	1.58	1.65	1.65
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	21.73	20.26	13.43	50.19	31.11
Net asset value per unit (\$)	9.47	8.79	8.74	10.94	11.00

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	749	827	818	734	1,072
Number of redeemable units outstanding	77,636	92,142	91,673	65,533	95,005
Management expense ratio (%) (1)	0.74	0.73	0.73	0.73	0.75
Management expense ratio before waivers and absorptions (%)	0.74	0.73	0.73	0.73	0.75
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	21.73	20.26	13.43	50.19	31.11
Net asset value per unit (\$)	9.65	8.97	8.92	11.20	11.28

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	321	374	363	476	483
Number of redeemable units outstanding	35,629	44,714	43,628	45,743	46,077
Management expense ratio (%) (1)	0.96	1.00	1.03	1.15	1.21
Management expense ratio before waivers and absorptions (%)	0.96	1.00	1.03	1.15	1.21
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	21.73	20.26	13.43	50.19	31.11
Net asset value per unit (\$)	9.01	8.37	8.32	10.41	10.48

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	109	105	101
Management expense ratio (%) (1)	0.57	0.57	0.57
Management expense ratio before waivers and absorptions (%)	0.57	0.57	0.57
Trading expense ratio (%) (3)	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	21.73	20.26	13.43
Net asset value per unit (\$)	9.68	9.00	8.98

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Global Total Return Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.19% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.59%
Dealer compensation	0.50%
Marketing expenses	0.10%

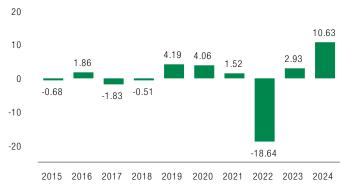
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### Annual Performance (%)

#### A-CLASS



<sup>\*</sup> Beginning of Operations in January 2004.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

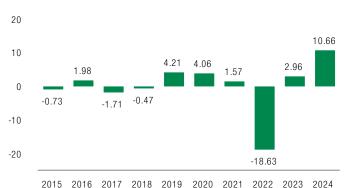
2024

# 1-CLASS 20 10 1.35 0 1.35 0 -10 -20 12.35

2015 2016 2017 2018 2019 2020 2021 2022 2023

\* Beginning of Operations in May 2006.

#### C-CLASS



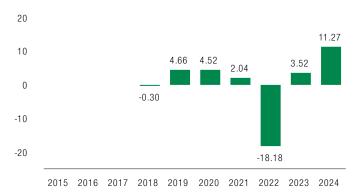
\* Beginning of Operations in November 2013.

#### F-CLASS



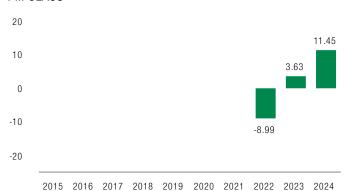
#### \* Beginning of Operations in November 2013

#### **D-CLASS**



\* Beginning of Operations in May 2018.

#### PM-CLASS



\* Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### Annual Compound Returns (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units Bloomberg Global Aggregate Excluding Japan Index (CAD hedged)	10.63 10.27	(2.51) (1.15)	(0.43) 0.07	0.08 2.17
I-CLASS				
I-Class Units Bloomberg Global Aggregate Excluding Japan Index (CAD hedged)	12.35 10.27	(0.95) (1.15)	1.19 0.07	1.83 2.17
C-CLASS				
C-Class Units Bloomberg Global Aggregate Excluding Japan Index (CAD hedged)	10.66 10.27	(2.49) (1.15)	(0.41) 0.07	0.11 2.17
F-CLASS				
F-Class Units Bloomberg Global Aggregate Excluding Japan Index (CAD hedged)	11.52 10.27	(1.69) (1.15)	0.44 0.07	0.99 2.17
D-CLASS				
D-Class Units Bloomberg Global Aggregate Excluding Japan Index (CAD hedged)	11.27 10.27	(1.95) (1.15)	0.10 0.07	0.75 1.58
PM-CLASS				
PM-Class Units Bloomberg Global Aggregate Excluding Japan Index (CAD hedged)	11.45 10.27	_	_	2.03 0.85

Bloomberg Global Aggregate Excluding Japan Index (CAD hedged)

The index provides a measure of global investment grade debt from 23 local currency markets (excluding Japan). This multi-currency benchmark includes Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Global Total Return Bond Fund (A-Class units) posted a 10.63% return, compared to 10.27% for its benchmark, the Bloomberg Global Aggregate Excluding Japan Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

NET ASSET VALUE MIV

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Bonds	2.5
Provincial Governments and Crown Corporations	0.8
Municipalities and Semi-Public Institutions	0.2
Corporations	1.5
U.S. Bonds	28.3
U.S. Government	12.1
U.S. State Governments and Crown Corporations	0.1
U.S. Corporations	16.1
Foreign Bonds	52.8
Foreign Governments	25.2
Foreign State Governments and Crown Corporations	3.4
Foreign Cities and Semi-Public Institutions	0.1
Foreign Corporations	24.1
Supranational Bonds	1.5
Mortgage-Backed Securities	12.2
Canadian Mortgage-Backed Securities	0.1
U.S. Mortgage-Backed Securities	11.7
Foreign Mortgage-Backed Securities	0.4
Asset-Backed Securities	2.2
U.S. Asset-Backed Securities	1.6
Foreign Asset-Backed Securities	0.6
Derivative Financial Instruments	(0.7)
Cash and Cash Equivalents	1.2
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	41.6
Italy	6.5
France	4.8
United Kingdom	4.5
Spain	3.2
Germany	3.0
Netherlands	2.4
Canada	1.9
Other Countries **	30.9
Cash and Cash Equivalents	1.2
Total	100.0

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

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	U.S. Treasury Bonds, 3.875%, 2043-05-15	4.1
2	Italy Treasury Bonds, 6.000%, 2028-08-04	3.4
3	U.S. Treasury Bonds, 3.875%, 2043-02-15	2.4
4	Kingdom of Spain, 5.250%, 2029-04-06	2.1
5	Hellenic Republic, 1.875%, 2035-02-04	1.8
6	U.S. Treasury Bonds, 2.750%, 2047-11-15	1.6
7	U.S. Treasury Bonds, 2.250%, 2041-05-15	1.4
8	Cash and Cash Equivalents	1.2
9	U.S. Treasury Bonds, 1.875%, 2041-02-15	1.1
10	Agricultural Development Bank of China, 3.800%, 2030-10-27	1.0
11	CSAIL Commercial Mortgage Trust, Series 2019-C17, Class A3, Sequential Payer, 2.769%, 2052-09-15	1.0
12	Bank of America, 3.824%, floating rate from 2027-01-20, 2028-01-20	1.0
13	Wells Fargo Commercial Mortgage Trust, Private Placement, Series 2021-FCMT, Class E, floating rate, 2031-05-15	1.0
14	Bank, Series 2019-BN16, Class A3, Sequential Pay Class, 3.741%, 2052-02-15	0.9
15	European Investment Bank, Private Placement, Series 144A, stripped, 2037-05-28	0.9
16	Bank, Series 2021-BN35, Class A3, Sequential Pay Class, 1.717%, 2064-06-15	0.8
17	BENCHMARK Mortgage Trust, Series 2021-B28, Class A3, Sequential Pay Class, 2.073%, 2054-08-15	0.8
18	Blackstone Property Partners Europe Holdings, 3.625%, 2029-10-29	0.8
19	U.S. Treasury Bonds, 1.750%, 2041-08-15	0.7
20	BENCHMARK Mortgage Trust, Series 2019-B12, Class A3, Sequential Pay Class, 2.813%, 2026-06-15	0.7
21	Derivative Financial Instruments	(0.7)
22	Republic of Indonesia, 1.450%, 2026-09-18	0.7
23	Petrobras Global Finance, 6.625%, 2034-01-16	0.7
24	Kingdom of Saudi Arabia, 2.000%, 2039-07-09	0.7
25	Allianz, 4.597%, floating rate from 2032-09-07, 2038-09-07	0.6
	Total	30.7

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desigardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

PM-Class units are 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 agreement with the Manager.

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## Desjardins Sustainable Environmental Bond Fund

(formerly Desjardins SocieTerra Environmental Bond Fund) (A-, I-, C-, F-, D-, PM- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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 from issuers throughout the world. The Fund follows a responsible approach to investing.

The portfolio sub-manager, whose approach combines both financial and non-financial views, applies an active management style with issuance selection as the main performance driver. The Fund aims to invest in "environmental bonds", which are debt securities whose proceeds are used to attenuate climate changes or foster sustainable development. It may also invest in asset-backed securities and mortgage-backed securities whose proceeds are used for the same purposes.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Environmental Bond Fund (A-Class units) posted a 10.76% return, compared to 10.57% for its benchmark, the Bloomberg MSCI Green Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

In line with its environmental transition financing strategy, the portion of the portfolio invested in green bonds rose from 84.2% to over 90% during the year. These bonds chiefly finance renewable energy, energy efficiency and clean transportation initiatives. The portfolio is also invested in conventional bonds issued by companies working toward the environmental transition (e.g., Vestas Wind Systems, Signify, Derichebourg, Nexans, Compagnie de Saint-Gobain). The portfolio is aligned with a 1.5-degree climate change scenario.

The portfolio sub-manager maintained an overweight to corporate bonds at close to 58% of total portfolio assets between October 2023 and July 2024, before gradually increasing exposure to 66.8% at the end of September 2024, versus 39.4% for the benchmark.

A neutral allocation of nearly 25% to government bonds was maintained.

The portfolio sub-manager also increased the underweight to semi-public organizations from 14.4% at the beginning of October 2023 to 10.1% at the end of September 2024, versus 30.9% for the benchmark.

Asset class allocation contributed significantly to the portfolio's performance over the period. Security selection was also favourable.

During the year, the portfolio sub-manager increased the allocation to corporate bonds to the detriment of semi-public and quasi-sovereign bonds. With inflation cooling, interest rates falling and the economy slowing without going into recession, corporate bonds are an attractive investment alternative to government bonds and securities issued by semi-public organizations.

Due to fiscal uncertainty and deficits in several countries, the portfolio sub-manager actively managed the portfolio's geographical allocation, reducing exposure to French issuers in favour of Italian and Spanish issuers, thus generating value.

Bonds with maturities of three to ten years were favoured over very long-term bonds (maturing in more than 15 years).

The portfolio benefitted from the rise of corporate bonds and the general downward trend in interest rates during the period.

The portfolio seeks to generate returns over the medium term while making a positive impact on society. It is heavily invested in green bonds (over 90%). It thus directly finances projects contributing to the environmental transition. The portfolio applies the United Nations' Sustainable Development Goals related to climate and biodiversity, and is aligned with a 1.5-degree climate change scenario.

#### **Recent Developments**

Inflation continued to cool, enabling central banks to lower their key interest rates. Economic growth remains strong in North America, but moderate in Europe.

Bond yields fell sharply during the year, while the yield curve steepened. Corporate bond yields were significantly higher than those of other fixed-income assets.

Fiscal uncertainties in Europe, tariff hikes in the United States as well as possible tax cuts should the Republican candidate win the presidential election, and geopolitical uncertainty in the Middle East and China may spark volatility in bond markets.

The sub-portfolio manager plans to maintain an overweight to corporate bonds and does not anticipate an economic recession scenario.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Environmental Bond Fund has been renamed the Desjardins Sustainable Environmental Bond Fund effective March 28, 2024.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.19	1.09
F-CLASS	0.57	0.53
D-CLASS	0.69	0.59

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing

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

commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing

each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

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

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

INTEREST	2.603	\$
	2024	2023
	2024	
	SEPTEMBER 30,	SEPTEMBER 30,

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Net Assets per Sint					
Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.70	7.66	10.14	10.22	10.10
Increase (decrease) from operations:					
Income	0.29	0.16	0.01	0.16	0.25
Realized gains (losses)	(0.21)	(0.96)	(0.32)	0.61	0.01
Unrealized gains (losses)	0.88	1.01	(1.46)	(0.67)	0.11
Expenses	(0.13)	(0.12)	(0.14)	(0.18)	(0.17)
Total increase (decrease) from operations (2)	0.83	0.09	(1.91)	(0.08)	0.20
Distributions:					
From income (excluding dividends)	0.07	0.03	_	_	0.03
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.61	0.04	0.03
Return of capital	_	_	_	0.03	_
Total Distributions (3)	0.07	0.03	0.61	0.07	0.06
Net Assets, End of Period	8.46	7.70	7.66	10.14	10.22

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
¢	¢	¢	¢	
				10.46
0.17	7.30	10.55	10.01	10.40
0.31	0.17	0.01	0.17	0.25
				0.0
0.91	0.97			0.09
		<u>`                                </u>		
1.00	0.13	(1.86)	0.13	0.3
0.33	0.01	0.14	0.19	0.1
_	_	_	_	-
_	_	_		-
_	_	0.63	0.05	0.0
				0.2
8.85	8.17	7.98	10.55	10.6
SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
\$ 7.00	\$	\$	\$	10.00
7.69	7.65	10.14	10.21	10.0
0.20	0.16	0.01	0.16	0.2
				0.2
. ,	, ,	, ,		0.1
		, ,	, ,	(0.1
0.85	0.09	(1.89)	(0.06)	0.2
0.08	0.03	_	_	0.0
_	_	_	_	-
_	_	_	_	-
_	_	0.61	0.04	0.0
	_	0.01	0.03	
0.08	0.03	0.62	0.07	0.0
8.44	7.69	7.65	10.14	10.2
SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
\$	\$	\$	\$	
7.90	7.86	10.44	10.49	10.3
0.30	0.16	0.02	0.17	0.2
(0.21)	(0.98)	(0.32)	0.62	0.0
	1.03		(0.73)	0.0
(0.07)	(0.07)	(0.08)	(0.10)	(0.1
0.89	0.14	(1.94)	(0.04)	0.2
0.14	0.10	_	0.08	0.1
_	_	_	_	
_	_			0.1
_				0.0
				0.
8.67	7.90	7.86	10.44	10.4
	\$ 8.17 0.31 (0.22) 0.91 1.00  0.33 0.33 8.85  SEPT. 30, 2024 \$ 7.69 0.29 (0.21) 0.89 (0.12) 0.85  0.08 0.08 8.44  SEPT. 30, 2024	\$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

<b>Net Assets</b>	per	Unit <sup>(1)</sup>
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Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.34	8.29	11.00	11.04	10.90
Increase (decrease) from operations:					
Income	0.31	0.17	0.01	0.18	0.26
Realized gains (losses)	(0.22)	(1.04)	(0.34)	0.66	0.01
Unrealized gains (losses)	0.94	1.03	(1.59)	(0.69)	0.49
Expenses	(0.08)	(0.08)	(0.10)	(0.13)	(0.14
Total increase (decrease) from operations (2)	0.95	0.08	(2.02)	0.02	0.62
Distributions:					
From income (excluding dividends)	0.13	0.08	_	0.04	0.08
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.66	0.05	0.02
Return of capital	_		0.08		
Total Distributions (3)	0.13	0.08	0.74	0.09	0.10
Net Assets, End of Period	9.16	8.34	8.29	11.00	11.04

### Net Assets per Unit

Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS	\$	\$	\$
Net assets, beginning of period	8.83	8.84	10.00
Increase (decrease) from operations:			
Income	0.32	0.17	(0.05)
Realized gains (losses)	(0.24)	(1.10)	(0.34)
Unrealized gains (losses)	0.98	1.14	(0.69)
Expenses	(0.06)	(0.06)	(0.03)
Total increase (decrease) from operations <sup>(2)</sup>	1.00	0.15	(1.11)
Distributions:			
From income (excluding dividends)	0.23	0.10	_
From dividends	_	_	_
From underlying funds' distribution	_	_	_
From capital gains	_	_	_
Return of capital		0.06	0.05
Total Distributions (3)	0.23	0.16	0.05
Net Assets, End of Period	9.61	8.83	8.84

## Net Assets per Unit (1)

Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS	\$	\$	\$
Net assets, beginning of period	8.93	8.85	10.00
Increase (decrease) from operations:			
Income	0.33	0.17	(0.05)
Realized gains (losses)	(0.24)	(1.11)	(0.34)
Unrealized gains (losses)	1.00	1.16	(0.69)
Expenses	_		
Total increase (decrease) from operations (2)	1.09	0.22	(1.08)
Distributions:			
From income (excluding dividends)	0.20	0.13	_
From dividends	_	_	_
From underlying funds' distribution	_	_	_
From capital gains	_	_	_
Return of capital			0.07
Total Distributions (3)	0.20	0.13	0.07
Net Assets, End of Period	9.82	8.93	8.85

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
A-CLASS					
Total net asset value ('000s of \$)	5,553	5,969	6,524	8,911	4,93
Number of redeemable units outstanding	656,807	775,069	852,049	878,508	483,06
Management expense ratio (%) <sup>(1)</sup>	1.54	1.57	1.61	1.74	1.7
Management expense ratio before waivers and absorptions (%)	1.54	1.57	1.61	1.74	1.7
Trading expense ratio (%) (3)	_	_	0.01	_	_
Portfolio turnover rate (%) (4)	88.34	89.12	120.06	107.93	65.6
Net asset value per unit (\$)	8.46	7.70	7.66	10.14	10.2
Ratios and Supplemental Data					
ratios and supplemental Bata	0555 00 0004	0555 00 0000	05DT 00 0000	0555 00 0004	0555 00 000
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
Total net asset value ('000s of \$)	185,726	171,417	127,568	207,812	221,352
Number of redeemable units outstanding	20,982,298	20,969,387	15,989,358	19,706,501	20,864,40
Management expense ratio (%) (2)	_	_	_	_	-
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	_	_	0.01	_	_
Portfolio turnover rate (%) (4)	88.34	89.12	120.06	107.93	65.6
Net asset value per unit (\$)	8.85	8.17	7.98	10.55	10.6
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Fotal net asset value ('000s of \$)	2,089	2,371	2,467	3,262	1,79
Number of redeemable units outstanding	247,549	308,291	322,599	321,870	175,53
Management expense ratio (%) (1)	1.50	1.52	1.56	1.67	1.6
Management expense ratio before waivers and absorptions (%)	1.50	1.52	1.56	1.67	1.68
Trading expense ratio (%) (3)	_	_	0.01	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	88.34	89.12	120.06	107.93	65.6
Net asset value per unit (\$)	8.44	7.69	7.65	10.14	10.2
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	SEPT. 30, 2024	11,114	10,494	10,823	2,95
F-CLASS  Fotal net asset value ('000s of \$)  Number of redeemable units outstanding		11,114 1,406,799	10,494 1,334,960	10,823 1,037,068	2,95 281,78
F-CLASS Total net asset value ('000s of \$) Number of redeemable units outstanding	12,514	11,114	10,494	10,823	2,95 281,78
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	12,514 1,443,311	11,114 1,406,799	10,494 1,334,960	10,823 1,037,068	2,95 281,78 0.9
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	12,514 1,443,311 0.82	11,114 1,406,799 0.81	10,494 1,334,960 0.85 0.85	10,823 1,037,068 0.91	2,95 281,78 0.9 0.9
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)	12,514 1,443,311 0.82	11,114 1,406,799 0.81	10,494 1,334,960 0.85	10,823 1,037,068 0.91	2,95; 281,788 0.97 0.93
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)	12,514 1,443,311 0.82 0.82	11,114 1,406,799 0.81 0.81	10,494 1,334,960 0.85 0.85 0.01	10,823 1,037,068 0.91 0.91	2,957 281,786 0.97 0.97 — 65.60
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	12,514 1,443,311 0.82 0.82 — 88.34	11,114 1,406,799 0.81 0.81 — 89.12	10,494 1,334,960 0.85 0.85 0.01 120.06	10,823 1,037,068 0.91 0.91 — 107.93	2,957 281,784 0.97 0.97 — 65.60 10.49
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	12,514 1,443,311 0.82 0.82 — 88.34	11,114 1,406,799 0.81 0.81 — 89.12	10,494 1,334,960 0.85 0.85 0.01 120.06	10,823 1,037,068 0.91 0.91 — 107.93	2,957 281,786 0.97 0.97 — 65.60
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (*)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (*)  Portfolio turnover rate (%) (*)  Net asset value per unit (\$)  Ratios and Supplemental Data	12,514 1,443,311 0.82 0.82 — 88.34 8.67	11,114 1,406,799 0.81 0.81 — 89.12 7.90	10,494 1,334,960 0.85 0.85 0.01 120.06 7.86	10,823 1,037,068 0.91 0.91 — 107.93 10.44	2,95 281,78 0.9 0.9 - 65.6 10.4
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data	12,514 1,443,311 0.82 0.82 — 88.34 8.67	11,114 1,406,799 0.81 0.81 — 89.12 7.90	10,494 1,334,960 0.85 0.85 0.01 120.06 7.86	10,823 1,037,068 0.91 0.91 — 107.93 10.44	2,95 281,78i 0.9 0.9 - 65.6i 10.4t
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding	12,514 1,443,311 0.82 0.82 — 88.34 8.67	11,114 1,406,799 0.81 0.81 — 89.12 7.90	10,494 1,334,960 0.85 0.85 0.01 120.06 7.86	10,823 1,037,068 0.91 0.91 — 107.93 10.44 SEPT. 30, 2021	2,95 281,78 0.9 0.9 - 65.6 10.4
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding	12,514 1,443,311 0.82 0.82 — 88.34 8.67	11,114 1,406,799 0.81 0.81 — 89.12 7.90 SEPT. 30, 2023	10,494 1,334,960 0.85 0.85 0.01 120.06 7.86 SEPT. 30, 2022	10,823 1,037,068 0.91 0.91 — 107.93 10.44 SEPT. 30, 2021	2,95' 281,78i 0.9' 0.9 65.6i 10.4'  SEPT. 30, 202i
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)	12,514 1,443,311 0.82 0.82 — 88.34 8.67 SEPT. 30, 2024	11,114 1,406,799 0.81 0.81 	10,494 1,334,960 0.85 0.85 0.01 120.06 7.86 SEPT. 30, 2022	10,823 1,037,068 0.91 0.91 — 107.93 10.44 SEPT. 30, 2021	2,95 281,78 0.9 0.9 - 65.6 10.4 SEPT. 30, 202 49 44,97 1.2
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)	12,514 1,443,311 0.82 0.82 88.34 8.67  SEPT. 30, 2024	11,114 1,406,799 0.81 0.81  89.12 7.90 SEPT. 30, 2023	10,494 1,334,960 0.85 0.85 0.01 120.06 7.86 SEPT. 30, 2022	10,823 1,037,068 0.91 0.91 — 107.93 10.44 SEPT. 30, 2021	2,95' 281,78i 0.9' 0.9 - 65.6i 10.4:  SEPT. 30, 202i 49i 44,97i 1.2i
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	12,514 1,443,311 0.82 0.82 88.34 8.67  SEPT. 30, 2024  854 93,254 0.93 0.93	11,114 1,406,799 0.81 0.81  89.12 7.90 SEPT. 30, 2023	10,494 1,334,960 0.85 0.85 0.01 120.06 7.86 SEPT. 30, 2022	10,823 1,037,068 0.91 0.91 — 107.93 10.44 SEPT. 30, 2021 593 53,906 1.20	2,957 281,784 0.97 0.97  65.66 10.49

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	105	102	101
Management expense ratio (%) (1)	0.69	0.69	0.69
Management expense ratio before waivers and absorptions (%)	0.69	0.69	0.69
Trading expense ratio (%) (3)	_	_	0.01
Portfolio turnover rate (%) (4)	88.34	89.12	120.06
Net asset value per unit (\$)	9.61	8.83	8.84

#### Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	104	102	101
Management expense ratio (%) <sup>(2)</sup>	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	_	_	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	88.34	89.12	120.06
Net asset value per unit (\$)	9.82	8.93	8.85

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Environmental Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.19% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	0.59%
and profit margin	
Dealer compensation	0.50%
Marketing expenses	0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### Annual Performance (%)

#### A-CLASS



<sup>\*</sup> Beginning of Operations in June 2016.

#### I-CLASS



<sup>\*</sup> Beginning of Operations in June 2016.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### C-CLASS



\* Beginning of Operations in June 2016.

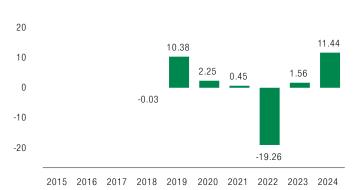
#### F-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in June 2016.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

#### PM-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

#### W-CLASS



\* Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	10.76	-3.55	-1.82	-0.23
Bloomberg MSCI Green Bond Index (CAD hedged)	10.57	-2.60	-1.03	0.95
I-CLASS				
I-Class Units	12.47	-2.02	-0.19	1.46
Bloomberg MSCI Green Bond Index (CAD hedged)	10.57	-2.60	-1.03	0.95
C-CLASS				
C-Class Units	10.80	-3.51	-1.75	-0.19
Bloomberg MSCI Green Bond Index (CAD hedged)	10.57	-2.60	-1.03	0.95
F-CLASS	_			
F-Class Units	11.56	-2.83	-1.06	0.54
Bloomberg MSCI Green Bond Index (CAD hedged)	10.57	-2.60	-1.03	0.95
D-CLASS				
D-Class Units		-2.96	-1.26	0.55
Bloomberg MSCI Green Bond Index (CAD hedged)	10.57	-2.60	-1.03	1.01
PM-CLASS				
PM-Class Units	 11.55	_	_	0.32
Bloomberg MSCI Green Bond Index (CAD hedged)	10.57	_	_	-1.87
W-CLASS	_			
W-Class Units		_	_	1.04
Bloomberg MSCI Green Bond Index (CAD hedged)	10.57	_	_	-1.87

Bloomberg MSCI Green Bond Index (CAD hedged)

The index provides a measure of the global market for fixed-income securities issued whose proceeds are used to fund projects with direct environmental benefits.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

<sup>\*</sup> Beginning of Operations in April 2022.

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Environmental Bond Fund (A-Class units) posted a 10.76% return, compared to 10.57% for its benchmark, the Bloomberg MSCI Green Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

NET ASSET VALUE MIV

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Bonds	5.2
Government of Canada	0.5
Provincial Governments and Crown Corporations	4.2
Corporations	0.5
U.S. Bonds	2.7
U.S. Corporations	2.7
Foreign Bonds	86.9
Foreign Governments	22.9
Foreign State Governments and Crown Corporations	5.9
Foreign Corporations	58.1
Derivative Financial Instruments	(0.3)
Cash and Cash Equivalents	5.5
Total	100.0
GEOGRAPHIC ALLOCATION	%
Spain	15.8
Italy	12.4
Netherlands	8.3
United Kingdom	6.1
France	5.9
Germany	5.8
Canada	4.9
Finland	4.6
Chile	3.6
Portugal	3.5
Japan	3.4
United States	2.7
Singapore	2.3
Romania	2.1
Other Countries **	13.1
Cash and Cash Equivalents	5.5
Total	100.0

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

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Cash and Cash Equivalents	5.5
2	Italy Treasury Bonds, 1.500%, 2045-04-30	3.2
3	United Kingdom Government, 1.500%, 2053-07-31	2.8
4	Vena Energy Capital, 3.133%, 2025-02-26	2.3
5	Kingdom of Spain, 1.000%, 2042-07-30	2.3
6	Federal Republic of Germany, Series G, 0.000%, 2050-08-15	2.0
7	Unicaja Banco, 3.500%, floating rate from 2028-09-12, 2029-09-12	1.8
8	Romania Government, 5.625%, 2036-02-22	1.8
9	Export Development Canada, 4.750%, 2034-06-05	1.7
10	Republic of Chile, 0.830%, 2031-07-02	1.7
11	Republic of Chile, 3.500%, 2050-01-25	1.5
12	Telefónica Europe, 6.750%, floating rate from 2031-09-07, Perpetual	1.4
13	Ferrovie dello Stato Italiane, 4.125%, 2029-05-23	1.4
14	United Kingdom Government, 0.875%, 2033-07-31	1.4
15	ABANCA Corporación Bancaria, 5.250%, floating rate from 2027-09-14, 2028-09-14	1.2
16	Verizon Communications, 3.875%, 2029-02-08	1.2
17	Unibail-Rodamco-Westfield, 3.875%, 2034-09-11	1.2
18	Japan Bank for International Cooperation, 4.875%, 2028-10-18	1.2
19	Australian Government, Series 170, 4.250%, 2034-06-21	1.2
20	Terna - Rete Elettrica Nazionale, 4.750%, floating rate from 2030-04-11, Perpetual	1.1
21	East Japan Railway Company, 4.110%, 2043-02-22	1.1
22	ADIF Alta Velocidad, 3.900%, 2033-04-30	1.1
23	CaixaBank, 1.250%, floating rate from 2026-06-18, 2031-06-18	1.1
24	BPER Banca, 4.250%, floating rate from 2030-05-22, 2031-05-22	1.0
25	Banco Bilbao Vizcaya Argentaria, 3.500%, 2031-03-26	1.0
	Total	43.2

\*There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

PM-Class units are 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.

W-Class units are 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 administration fee 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.

Bloomberg makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Bloomberg data contained herein. The Bloomberg data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by Bloomberg.

## **Desjardins Global Managed Bond Fund**

(I- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The Portfolio Manager will actively choose the underlying funds, including those managed by the Portfolio Manager. It will determine the percentage of the Fund's assets that will be invested in each of the underlying fund. While ensuring compliance with the Fund's investment objective, based on several criteria, including the following: positioning on the interest-rate curve, credit quality, duration and maturity, geographical diversification, credit spreads.

The Fund invests in the units of the underlying funds that are primarily in investmentgrade fixed income securities of government and corporate issuers throughout the world. The majority of these issuers are from developed countries.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Global Managed Bond Fund (I-Class units) posted a 11.72% return, compared to 9.91% for its benchmark, the Bloomberg Multiverse Bond Index (CAD hedged). Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, the portfolio's overweight to global corporate bonds, developed market high yield bonds and emerging market bonds was beneficial, as these securities outperformed developed market government bonds.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market government bonds were reduced in favour of global government bonds.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but since January uncertainty about the impact of rate cuts on the economy has brought volatility to the markets.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still on the cards. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

The portfolio manager may adjust the portfolio's positioning to reflect a change in the economic cycle. Additionally, the portfolio's strategic asset allocation is reviewed every year based on long-term outlooks.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

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

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

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

#### DESJARDINS GLOBAL MANAGED BOND FUND

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

<b>Net Assets</b>	per	Unit (1)
-------------------	-----	----------

Beginning of Operations in April 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
I-CLASS	\$	\$	\$	\$
Net assets, beginning of period	8.08	8.07	10.01	10.00
Increase (decrease) from operations:				
Income	0.30	0.29	0.34	0.13
Realized gains (losses)	0.01	_	(0.08)	0.04
Unrealized gains (losses)	0.63	(0.44)	(1.83)	(0.04)
Expenses				
Total increase (decrease) from operations (2)	0.94	(0.15)	(1.57)	0.13
Distributions:				
From income (excluding dividends)	_	_	0.01	_
From dividends	_	_	_	0.01
From underlying funds' distribution	0.30	0.30	0.25	0.12
From capital gains	_	_	0.11	_
Return of capital				
Total Distributions (3)	0.30	0.30	0.37	0.13
Net Assets, End of Period	8.71	8.08	8.07	10.01
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS	\$	\$	\$	\$
Net assets, beginning of period	8.07	8.06	9.98	10.00
Increase (decrease) from operations:				
Income	0.30	0.29	0.32	0.14
Realized gains (losses)	0.01	_	(80.0)	0.04
Unrealized gains (losses)	0.61	(80.0)	(1.99)	(0.48)
Expenses	_			
Total increase (decrease) from operations (2)	0.92	0.21	(1.75)	(0.30)
Distributions:				
From income (excluding dividends)	0.01	0.01	_	0.01
From dividends	_	_	_	0.01
From underlying funds' distribution	0.29	0.28	0.30	0.10
From capital gains		_	0.06	
Return of capital	0.03	0.02		0.03
Total Distributions (3)	0.33	0.31	0.36	0.15
Net Assets, End of Period	8.66	8.07	8.06	9.98

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
I-CLASS				
Total net asset value ('000s of \$)	381,158	360,560	48,996	58,732
Number of redeemable units outstanding	43,746,402	44,618,721	6,074,045	5,869,772
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	_	_	_	0.02
Portfolio turnover rate (%) (4)	20.77	0.29	7.74	61.44
Net asset value per unit (\$)	8.71	8.08	8.07	10.01

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### DESJARDINS GLOBAL MANAGED BOND FUND

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	115,943	70,173	41,232	7,988
Number of redeemable units outstanding	13,384,378	8,699,339	5,114,029	800,142
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	_	_	_	0.02
Portfolio turnover rate (%) (4)	20.77	0.29	7.74	61.44
Net asset value per unit (\$)	8.66	8.07	8.06	9.98

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

For I-Class units, the management fees are negotiated by the investor directly with the Manager of the Fund or paid by the investor to the Manager of the Fund.

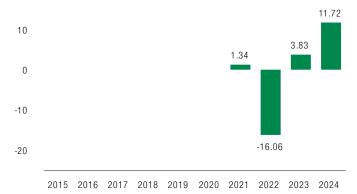
For W-Class units, the management fees are reduced and negotiated directly with each investor or with the representative's firm that has entered into a discretionary portfolio management agreement.

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

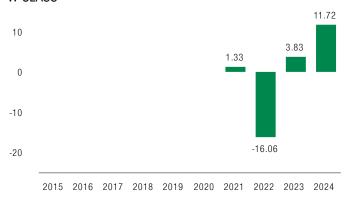
The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **I-CLASS**



<sup>\*</sup> Beginning of Operations in April 2021.

#### W-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses

#### Annual Compound Returns (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
I-CLASS				
I-Class Units	11.72	-0.89	_	-0.38
Bloomberg Multiverse Bond Index (CAD hedged)	9.91	-0.65	_	-0.23
W-CLASS	-			
W-Class Units	11.72	-0.88	_	-0.38
Bloomberg Multiverse Bond Index (CAD hedged)	9.91	-0.65	_	-0.23

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund tu cl

#### DESJARDINS GLOBAL MANAGED BOND FUND

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Global Managed Bond Fund (I-Class units) posted a 11.72% return, compared to 9.91% for its benchmark, the Bloomberg Multiverse Bond Index (CAD hedged). Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.5
Fixed-Income Investment Funds	99.5
Cash and Cash Equivalents	0.5
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	33.3
Japan	8.5
France	5.7
United Kingdom	5.1
Germany	4.6
Italy	4.2
Supranational	3.0
Canada	2.6
Spain	2.6
Netherlands	2.2
Other Countries **	25.5
Cash and Cash Equivalents	2.7
Total	100.0

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

Positions (Long Positions)*	NET ASSET VALUE %
Desjardins Global Government Bond Index Fund, I-Class	44.3
Desjardins Global Total Return Bond Fund, I-Class	21.3
Desjardins Global Corporate Bond Fund, I-Class	17.3
Desjardins Emerging Markets Bond Fund, I-Class	13.9
Desjardins Global High Yield Bond Fund, I-Class	2.7
Cash and Cash Equivalents	0.5
Total	100.0
	Desjardins Global Total Return Bond Fund, I-Class Desjardins Global Corporate Bond Fund, I-Class Desjardins Emerging Markets Bond Fund, I-Class Desjardins Global High Yield Bond Fund, I-Class Cash and Cash Equivalents

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

W-Class units of this Fund are 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 administration fee 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.

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## Desjardins Sustainable Global Managed Bond Fund

(formerly Desjardins SocieTerra Global Managed Bond Fund)
(I- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The portfolio manager will actively choose the underlying funds, including those managed by the portfolio manager. It will determine the percentage of the Fund's assets that will be invested in each of the underlying fund. While ensuring compliance with the Fund's investment objective, based on several criteria, including the following: positioning on the interest-rate curve, credit quality, duration and maturity, geographical diversification, credit spreads.

The Fund invests in the units of the underlying funds that are primarily invested in investment-grade fixed income securities of government and corporate issuers throughout the world. The majority of these issuers are from developed countries.

The portfolio manager selects underlying funds that comply with the Manager's responsible investing policy.

The Fund and the underlying funds in which the Fund invests may use derivatives for hedging and non-hedging purposes. They may engage in securities lending, repurchase and reverse repurchase transactions,

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Global Managed Bond Fund (I-Class units) posted a 11.59% return, compared to 9.91% for its benchmark, the Bloomberg Multiverse Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, the portfolio's overweight to global corporate bonds, developed market high yield bonds and emerging market bonds was beneficial, as these securities outperformed developed market government bonds.

In October, the strategic asset allocation was adjusted to maintain a defensive position while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market government bonds were reduced to increase the allocation to global government bonds.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January has brought volatility to the

The portfolio consists of companies that incorporate environmental, social and governance (ESG) factors in their activities.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension and the upcoming U.S. presidential election, a recession is still very much on the cards. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. Stagflation - high inflation combined with low economic growth - may occur in the coming months. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition. The portfolio manager may adjust the portfolio's positioning in response to shifts in the economic cycle. The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

An ongoing analysis is also carried out to assess the potential for enhancing ESG integration into the portfolio.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Global Managed Bond Fund has been renamed the Desjardins Sustainable Global Managed Bond Fund effective March 28, 2024.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

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

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

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

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

Het Assets per out			
Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS	\$	\$	\$
Net assets, beginning of period	9.21	9.19	10.00
Increase (decrease) from operations:			
Income	0.32	0.26	0.09
Realized gains (losses)	_	_	(0.03
Unrealized gains (losses)	0.73	0.02	(0.79)
Expenses			
Total increase (decrease) from operations (2)	1.05	0.28	(0.73
Distributions:			
From income (excluding dividends)	_	0.01	_
From dividends	_	_	_
From underlying funds' distribution	0.35	0.25	0.08
From capital gains	_	_	_
Return of capital			
Total Distributions (3)	0.35	0.26	0.08
Net Assets, End of Period	9.92	9.21	9.19
Net Assets per Unit (1) Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS	\$	\$	\$
Net assets, beginning of period	9.18	9.18	10.00
Increase (decrease) from operations:			
Income	0.32	0.26	0.10
Realized gains (losses)	_	_	(0.03)
Unrealized gains (losses)	0.70	(0.34)	(1.09)
Expenses	_		
Total increase (decrease) from operations (2)	1.02	(0.08)	(1.02)
Distributions:			
From income (excluding dividends)	_	0.01	_
From dividends	_	_	_
From underlying funds' distribution	0.30	0.25	0.08
From capital gains	_	_	_
Return of capital	_	0.03	0.01
Total Distributions (3)	0.30	0.29	0.09
Net Assets, End of Period	9.93	9.18	9.18

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS			
Total net asset value ('000s of \$)	160	143	139
Number of redeemable units outstanding	16,132	15,560	15,132
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	_	_	_
Portfolio turnover rate (%) (4)	6.23	1.29	15.63
Net asset value per unit (\$)	9.92	9.21	9.19

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	51,675	24,536	3,580
Number of redeemable units outstanding	5,203,620	2,673,550	389,896
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	_	_	_
Portfolio turnover rate (%) (4)	6.23	1.29	15.63
Net asset value per unit (\$)	9.93	9.18	9.18

- (1) Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

  (3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

For I-Class units, the management fees are negotiated by the investor directly with the Manager of the Fund or paid by the investor to the Manager of the Fund.

For W-Class units, the management fees are reduced and negotiated directly with each investor or with the representative's firm that has entered into a discretionary portfolio management agreement.

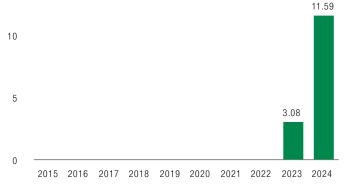
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

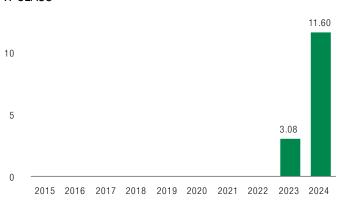
#### Annual Performance (%)

#### I-CLASS



<sup>\*</sup> Beginning of Operations in May 2022.

#### W-CLASS



\* Beginning of Operations in May 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
I-CLASS				
I-Class Units	11.59	_	_	2.79
Bloomberg Multiverse Bond Index (CAD hedged)	9.91	_	_	2.48
W-CLASS				
W-Class Units	11.60	_	_	2.79
Bloomberg Multiverse Bond Index (CAD hedged)	9.91	_	_	2.48

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Global Managed Bond Fund (I-Class units) posted a 11.59% return, compared to 9.91% for its benchmark, the Bloomberg Multiverse Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.4
Fixed-Income Investment Funds	99.4
Cash and Cash Equivalents	0.6
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	32.0
Japan	10.8
France	5.5
United Kingdom	5.3
Germany	5.0
Italy	3.3
Supranational	3.2
Canada	2.5
Spain	2.3
Other Countries **	26.5
Cash and Cash Equivalents	3.6
Total	100.0

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Global Government Bond Index Fund, I-Class	56.8
2	Desjardins Sustainable Global Corporate Bond Fund, I-Class	18.2
3	Desjardins Sustainable Emerging Markets Bond Fund, I-Class	15.3
4	Desjardins Sustainable Global Bond Fund, I-Class	9.1
5	Cash and Cash Equivalents	0.6
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

W-Class units of this Fund are 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 administration fee 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.

Bloomberg makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Bloomberg data contained herein. The Bloomberg data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by Bloomberg.

## Desjardins Global Corporate Bond Fund

(A-, I-, C-, F- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide a high income return and some long-term capital appreciation. Consequently, the Fund invests mainly in debt securities issued by companies across the globe.

The portfolio sub-manager combines macroeconomic top-down analysis with bottomup fundamental credit research. The Fund invests primarily in good quality corporate bonds and may also invest in high-yield bonds, asset and mortgage-backed securities and government bonds.

The portfolio sub-manager seeks to identify relative value opportunities in key areas such as the currency of the issuer, the sector, the subsector/industry, the country of domicile of the issuer and the duration/yield curve.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that the manager has annouced an increase in the level of risk linked to an investment in securities issued by this Fund. The Fund is intented for investors with a low to medium tolerance for risk as of March 28, 2024.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Global Corporate Bond Fund (A-Class units) posted a 11.76% return, compared to 12.19% for its benchmark, the Bloomberg Global Aggregate Corporate Bond Index (CAD hedged) As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio sub-manager maintained a modest overweight to credit beta throughout the period. Global corporate bonds posted strong positive returns as yields declined and credit spreads narrowed. An overweight to credit risk added to returns.

The portfolio sub-manager maintained an overweight to larger, globally integrated European financials and real estate, primarily in rent-regulated residential and logistics properties. The overweight to European property companies proved beneficial as the sector outperformed the wider corporate bond universe. Within financials, preference was given to bonds further down the capital structure, including subordinated bonds. An overweight to the banking sector, which outperformed over the period, added to returns.

The portfolio sub-manager began the period with an overweight to overall portfolio duration. However, this position was closed in the fourth quarter of 2023 as government bond yields fell sharply amid growing consensus that interest rates had peaked and monetary policy would ease in 2024. The portfolio's overweight to duration bolstered returns as yields fell over the period. The portfolio was positioned for a flattening U.S. yield curve, but the curve steepened as inflation slowed and the Federal Reserve eased its policy in September 2024, negatively impacting returns.

Global corporate bond spreads narrowed significantly while valuations moved from undervalued to fair value over the period. The portfolio sub-manager maintained modest credit risk exposure as corporate fundamentals remained robust despite the sector's recent outperformance.

With inflation falling sharply in 2023, central banks began to cut policy rates, creating a more stable environment for the fixed income markets. As yields fell, the portfolio submanager tactically lowered the portfolio's overall duration exposure closer to neutral.

The portfolio sub-manager increased allocation to energy in the fourth quarter of 2023 as oil prices rose amid escalating Middle East tensions at the start of the quarter. The underweight to utilities was closed and select U.S. dollar and euro-denominated issuers were added. The portfolio sub-manager also continued to participate in targeted new issues in the primary market.

No significant unexpected events impacted performance over the period. Corporate bond markets remained heavily dependent on global macroeconomic conditions and monetary policy trends.

As growth slowed and disinflation persisted globally, many central banks in developed markets moved to ease financial conditions over the period. Slowing inflation and the pivot to accommodative monetary policy bolstered the corporate bond markets.

#### **Recent Developments**

Inflation, global economic outlooks and the direction of policy rates were the dominant themes over the period.

Global government bond yields swung sharply over the twelve-month period, reflecting evolving sentiment from markets and policymakers around the battle against inflation. The period began with 10-year and 30-year U.S. Treasury yields surpassing 5% for the first time since the global financial crisis. Risk assets rallied and credit spreads tightened amid confidence that major global central banks had succeeded in tightening monetary policy while avoiding a hard landing combined with the prospect of monetary easing.

Early 2024 saw a turnaround in sentiment on strong U.S. inflation data and signs that U.S. economic growth remained robust, pushing global government bond yields higher. Risk assets continued to outperform and credit spreads narrowed in response to resilient economic data and strong demand for corporate bonds due to their elevated yields. As the second and third quarters of 2024 progressed, confidence grew that inflation would return within central bank target ranges. By the end of the period, the Fed had delivered its first interest rate reduction since March 2020 with a 50 basis point (bp) cut in September. The European Central Bank lowered policy rates by 25 bps on two separate occasions and the Bank of England cut its bank rate by 25 bps to 5.0%. Market-implied forecasts suggested no further rate cuts through the end of the year and into 2025.

The portfolio sub-manager forecasts a further slowdown in global growth and a continued decline in inflation, particularly in the service sector. Goods price inflation is slightly below pre-pandemic levels, but a sustained uptick seems unlikely given ongoing deflationary pressures in Asia. Services inflation remains high, but wage pressures are easing as job markets soften and demand in the service sector slows. Headline inflation is close to target in most advanced economies, enabling central banks to reduce policy rates as their concerns shift from inflation to growth.

Growth is slowing in the United States and remains stagnant in the rest of the world. At the same time, lower policy rates and China's recent stimulus package should alleviate concerns about a recession. Spread sectors have performed well, and the portfolio sub-manager expects this trend to continue if growth declines gradually and services disinflation persists. Record corporate bond supply has been met with steady inflows from investors seeking higher yields. Investment grade corporate bonds continue to show strong fundamentals as management teams maintain disciplined balance sheets and adopt defensive strategies. However, valuations now have less yield advantage to offset potential macroeconomic and political risks going forward.

The portfolio sub-manager continues to maintain overweight positions to high-quality banks, select European property companies with a focus on the rent-regulated residential and logistics segments, energy and targeted industrials with strong fundamental tailwinds.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On March 28, 2024, the Manager announced a revised risk level of the Fund. The revised risk level of the Fund, effective March 28, 2024, is Low to Medium. Previously, the risk level of the Fund was Low.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.20	1.10
D-CLASS	0.70	0.60

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);

- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,880	3,030

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Met Wasers her our					
Beginning of Operations in October 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.60	7.65	10.12	10.16	10.01
Increase (decrease) from operations:					
Income	0.32	0.30	0.37	0.29	0.38
Realized gains (losses)	(0.18)	(0.86)	(0.06)	0.50	0.19
Unrealized gains (losses)	0.85	0.93	(2.05)	(0.51)	(80.0)
Expenses	(0.12)	(0.12)	(0.14)	(0.16)	(0.16)
Total increase (decrease) from operations (2)	0.87	0.25	(1.88)	0.12	0.33
Distributions:					
From income (excluding dividends)	0.20	0.18	0.14	0.13	0.21
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.45	0.06	_
Return of capital	0.02	0.13	_	_	
Total Distributions (3)	0.22	0.31	0.59	0.19	0.21
Net Assets, End of Period	8.27	7.60	7.65	10.12	10.16

Beginning of Operations in October 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	8.01	7.98	10.57	10.62	10.46
Increase (decrease) from operations:					
Income	0.34	0.31	0.39	0.30	0.36
Realized gains (losses) Unrealized gains (losses)	(0.19) 0.95	(0.90) 0.94	(0.06) (2.20)	0.52 (0.51)	0.20 0.24
Expenses	— — — — — — — — — — — — — — — — — — —			(0.51)	U.Z-
Total increase (decrease) from operations (2)	1.10	0.35	(1.87)	0.31	0.80
Distributions:					
From income (excluding dividends)	0.34	0.38	0.29	0.31	0.37
From dividends From underlying funds' distribution	_	_	_	_	_
From capital gains		_	0.48	0.06	_
Return of capital	_	_			_
Total Distributions (3)	0.34	0.38	0.77	0.37	0.37
Net Assets, End of Period	8.73	8.01	7.98	10.57	10.62
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	7.68	7.71	10.23	10.27	10.11
Increase (decrease) from operations:					
Income	0.32	0.30	0.37	0.29	0.38
Realized gains (losses)	(0.18)	(0.86)	(0.06)	0.51	0.20
Unrealized gains (losses) Expenses	0.93 (0.12)	1.32 (0.12)	(2.11) (0.13)	(0.45) (0.15)	(0.11 (0.15
Total increase (decrease) from operations (2)	0.95	0.64	(1.93)	0.20	0.32
Division of					
Distributions: From income (excluding dividends)	0.20	0.22	0.17	0.12	0.2
From dividends	——————————————————————————————————————	-	-	-	0.2
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.46	0.07	_
Return of capital	0.02	0.10	_		
Total Distributions (3)	0.22	0.32	0.63	0.19	0.21
Net Assets, End of Period	8.35	7.68	7.71	10.23	10.27
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.96	7.99	10.57	10.60	10.50
Increase (decrease) from operations:	0.33	0.31	0.38	0.29	0.39
Realized gains (losses)	(0.19)	(0.89)	(0.06)	0.52	0.20
Unrealized gains (losses)	0.90	1.40	(2.20)	(0.76)	(0.06
Expenses	(0.07)	(0.07)	(0.07)	(0.09)	(0.09
Total increase (decrease) from operations (2)	0.97	0.75	(1.95)	(0.04)	0.44
Distributions:					
From income (excluding dividends)	0.25	0.28	0.22	0.19	0.30
From dividends	-	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains		. <del></del>	0.46	0.06	_
Return of capital	0.04	0.10		0.01	0.04
Total Distributions (3)	0.29	0.38	0.68	0.26	0.34
Not Assats End of Pariod	8 66	7.06	7 00	10.57	10.60

7.99

10.60

Net Assets, End of Period

## Net Assets per Unit (1)

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
				OL1 1. 00, 2020
\$	\$	\$	\$	\$
8.11	8.18	10.82	10.83	10.71
0.35	0.32	0.40	0.30	0.39
(0.20)	(0.92)	(0.06)	0.54	0.21
0.91	0.81	(2.05)	(0.39)	(0.05)
(80.0)	(0.08)	(0.10)	(0.11)	(0.12)
0.98	0.13	(1.81)	0.34	0.43
0.26	0.26	0.15	0.17	0.27
_	_	_	_	_
_	_	_	_	_
_	_	0.53	0.05	_
0.02	0.16			0.04
0.28	0.42	0.68	0.22	0.31
8.82	8.11	8.18	10.82	10.83
	0.35 (0.20) 0.91 (0.08) 0.98	0.35 0.32 (0.20) (0.92) 0.91 0.81 (0.08) 0.98 0.13  0.26 0.26 0.02 0.16 0.28 0.42	8.11     8.18     10.82       0.35     0.32     0.40       (0.20)     (0.92)     (0.06)       0.91     0.81     (2.05)       (0.08)     (0.08)     (0.10)       0.98     0.13     (1.81)       0.26     0.26     0.15       —     —     —       —     —     —       —     —     0.53       0.02     0.16     —       0.28     0.42     0.68	8.11         8.18         10.82         10.83           0.35         0.32         0.40         0.30           (0.20)         (0.92)         (0.06)         0.54           0.91         0.81         (2.05)         (0.39)           (0.08)         (0.08)         (0.10)         (0.11)           0.98         0.13         (1.81)         0.34           0.26         0.26         0.15         0.17           —         —         —         —           —         —         0.53         0.05           0.02         0.16         —         —           0.28         0.42         0.68         0.22

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	2,776	2,537	2,513	3,640	2,519
Number of redeemable units outstanding	335,584	333,665	328,686	359,668	247,898
Management expense ratio (%) (1)	1.55	1.55	1.55	1.55	1.55
Management expense ratio before waivers and absorptions (%)	1.55	1.55	1.55	1.55	1.55
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	63.20	52.51	41.84	40.70	76.06
Net asset value per unit (\$)	8.27	7.60	7.65	10.12	10.16

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	811,896	1,546,790	1,203,898	892,990	833,674
Number of redeemable units outstanding	92,963,779	193,029,336	150,837,243	84,473,527	78,503,060
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	63.20	52.51	41.84	40.70	76.06
Net asset value per unit (\$)	8.73	8.01	7.98	10.57	10.62

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	6	26	93	111	173
Number of redeemable units outstanding	740	3,359	12,074	10,869	16,814
Management expense ratio (%) (1)	1.52	1.49	1.49	1.49	1.50
Management expense ratio before waivers and absorptions (%)	1.52	1.49	1.49	1.49	1.50
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	63.20	52.51	41.84	40.70	76.06
Net asset value per unit (\$)	8.35	7.68	7.71	10.23	10.27

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	20	64	303	367	105
Number of redeemable units outstanding	2,308	8,024	37,887	34,763	9,926
Management expense ratio (%) (1)	0.80	0.80	0.80	0.85	0.86
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.85	0.86
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	63.20	52.51	41.84	40.70	76.06
Net asset value per unit (\$)	8.66	7.96	7.99	10.57	10.60

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	73	63	63	137	52
Number of redeemable units outstanding	8,263	7,789	7,679	12,648	4,791
Management expense ratio (%) (1)	0.97	0.97	0.98	1.03	1.11
Management expense ratio before waivers and absorptions (%)	0.97	0.97	0.98	1.03	1.11
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	63.20	52.51	41.84	40.70	76.06
Net asset value per unit (\$)	8.82	8.11	8.18	10.82	10.83

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Global Corporate Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.20% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.60%
Dealer compensation	0.50%
Marketing expenses	0.10%

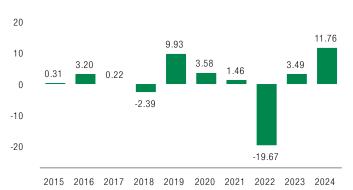
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



\* Beginning of Operations in October 2013.

#### I-CLASS



\* Beginning of Operations in October 2013.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### C-CLASS



\* Beginning of Operations in November 2013.

#### F-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in November 2013.

#### **D-CLASS**



2010 2010 2011 2010 2010 2020 2021 20

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	TILAN	3 ILANO	JILANO	INOLI HON
A-Class Units	11.76	(2.42)	(0.48)	0.84
Bloomberg Global Aggregate Corporate		(=: :=)	(0.10)	0.0.
Bond Index (CAD hedged)	12.19	(1.09)	0.76	2.35
I-CLASS	-			
I-Class Units	13.51	(0.89)	1.08	2.50
Bloomberg Global Aggregate Corporate				
Bond Index (CAD hedged)	12.19	(1.09)	0.76	2.35
C-CLASS				
C-Class Units	11.78	(2.38)	(0.43)	0.90
Bloomberg Global Aggregate Corporate				
Bond Index (CAD hedged)	12.19	(1.09)	0.76	2.35
F-CLASS				
F-Class Units	12.64	(1.67)	0.27	1.56
Bloomberg Global Aggregate Corporate				
Bond Index (CAD hedged)	12.19	(1.09)	0.76	2.35
D-CLASS				
D-Class Units	12.40	(1.85)	0.06	1.64
Bloomberg Global Aggregate Corporate				
Bond Index (CAD hedged)	12.19	(1.09)	0.76	2.28

Bloomberg Global Aggregate Corporate Bond Index (CAD hedged)

The index is a measure of global corporate investment-grade debt securities from 24 different local currency markets. Please refer to the "Other Material Information" section for more information on the benchmark(s).

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Global Corporate Bond Fund (A-Class units) posted a 11.76% return, compared to 12.19% for its benchmark, the Bloomberg Global Aggregate Corporate Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Bonds	1.4
Provincial Governments and Crown Corporations	0.1
Corporations	1.3
U.S. Bonds	42.9
U.S. Government	5.5
U.S. Corporations	37.4
Foreign Bonds	51.9
Foreign Governments	0.5
Foreign State Governments and Crown Corporations	2.2
Foreign Corporations	49.2
Derivative Financial Instruments	0.1
Cash and Cash Equivalents	3.7
Total	100.0

<sup>\*</sup> Beginning of Operations in May 2018.

GEOGRAPHIC ALLOCATION	%
United States	42.9
United Kingdom	9.3
France	9.0
Netherlands	5.3
Germany	5.0
Luxembourg	4.4
Spain	2.5
Italy	2.4
Canada	1.5
Other Countries **	14.0
Cash and Cash Equivalents	3.7
Total	100.0

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

op :	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Cash and Cash Equivalents	3.7
2	U.S. Treasury Bonds, 3.000%, 2052-08-15	1.9
3	U.S. Treasury Bonds, 4.375%, 2034-05-15	1.8
4	Wells Fargo & Company, 2.879%, floating rate from 2029-10-30, 2030-10-30	1.1
5	Bank of America, 2.676%, floating rate from 2040-06-19, 2041-06-19	1.0
6	Goldman Sachs Group, 5.150%, 2045-05-22	1.0
7	BNP Paribas, Private Placement, Series 144A, 5.176%, floating rate from 2023-01-09, 2030-01-09	0.9
8	U.S. Treasury Bonds, 4.250%, 2054-02-15	0.9
9	Netflix, 3.625%, 2030-06-15	0.8
10	P3 Group, 4.625%, 2030-02-13	0.8
11	JPMorgan Chase & Co., 2.739%, floating rate from 2029-10-15, 2030-10-15	0.8
12	Morgan Stanley, 4.656%, floating rate from 2028-03-02, 2029-03-02	0.8
13	Credit Suisse Group, 2.250%, floating rate from 2027-06-09, 2028-06-09	0.8
14	Danske Bank, 4.750%, floating rate from 2029-06-21, 2030-06-21	0.8
15	CVS Health, 5.050%, 2048-03-25	0.8
16	JPMorgan Chase & Co., 2.580%, floating rate from 2031-04-22, 2032-04-22	0.7
17	Suez, 1.875%, 2027-05-24	0.7
18	Wells Fargo & Company, 4.611%, floating rate from 2052-04-25, 2053-04-25	0.7
19	Anheuser-Busch InBev, 3.950%, 2044-03-22	0.7
20	Whitbread Group, 3.000%, 2031-05-31	0.7
21	NatWest Group, 2.105%, floating rate from 2026-11-28, 2031-11-28	0.7
22	Deutsche Telekom, 8.250%, 2030-06-15	0.7
23	Enel Finance International, Private Placement, Series 144A, 5.000%, 2032-06-15	0.7
24	Crédit Agricole, 4.125%, 2036-02-26	0.7
25	Amazon.com, 3.875%, 2037-08-22	0.7
	Total	24.9

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5 Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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## Desjardins Sustainable Global Corporate Bond Fund

(formerly Desjardins SocieTerra Global Corporate Bond Fund)

(I-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The portfolio sub-manager combines macroeconomic top-down analysis with bottomup fundamental credit research. The Fund invests primarily in good quality corporate bonds and may also invest in high-yield bonds, asset and mortgage-backed securities and government bonds.

The portfolio sub-manager seeks to identify relative value opportunities in key areas such as the currency of the issuer, the sector, the subsector/industry, the country of domicile of the issuer and the duration/yield curve.

ESG analysis is part of the sub-manager's overall investment process from both a topdown and bottom-up perspective, as it believes it betterenables it to evaluate investment opportunities and risks at all levels.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that the manager has annouced an increase in the level of risk linked to an investment in securities issued by this Fund. The Fund is intented for investors with a low to medium tolerance for risk as of March 28, 2024.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Global Corporate Bond Fund (I-Class units) posted a 13.26% return, compared to 12.19% for its benchmark, the Bloomberg Global Aggregate Corporate Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio sub-manager maintained a modest overweight to credit beta throughout the period. Global corporate bonds posted strong positive returns as yields declined and credit spreads narrowed. An overweight to credit risk added to returns.

The portfolio sub-manager maintained an overweight to larger, globally integrated European financials and real estate, primarily in rent-regulated residential and logistics properties. The overweight to European property companies proved beneficial as the sector outperformed the wider corporate bond universe. Within financials, preference was given to bonds further down the capital structure, including subordinated bonds. An overweight to the banking sector, which outperformed over the period, added to returns.

The portfolio sub-manager began the period with an overweight to overall portfolio duration. However, this position was closed in the fourth quarter of 2023 as government bond yields fell sharply amid growing consensus that interest rates had peaked and monetary policy would ease in 2024. The portfolio's overweight to duration bolstered returns as yields fell over the period. The portfolio was positioned for a flattening U.S. yield curve, but the curve steepened as inflation slowed and the Federal Reserve eased its policy in September 2024, negatively impacting returns.

The portfolio's weighted-average carbon intensity (WACI) remained largely unchanged over the period, rising slightly from 40% to 46% relative to the benchmark.

Global corporate bond spreads narrowed significantly while valuations moved from undervalued to fair value over the period. The portfolio sub-manager maintained modest credit risk exposure as corporate fundamentals remained robust despite the sector's recent outperformance.

With inflation falling sharply in 2023, central banks began to cut policy rates, creating a more stable environment for the fixed income markets. As yields fell, the portfolio submanager tactically lowered the portfolio's overall duration exposure closer to neutral.

The portfolio sub-manager reduced the portfolio's underweight to utilities and slightly increased its allocation to select U.S. dollar and euro-denominated issuers. The portfolio sub-manager also continued to participate in targeted new issues in the

primary market. The Fund maintained an MSCI ESG A rating throughout the period. The portfolio's lower WACI relative to its benchmark is mainly attributable to its underweight to energy and utilities and its overweight to financials. As of September 30, 2024, 80.2% of the Fund was invested in issuers aligned with the UN's Sustainable Development Goals.

No significant unexpected events impacted performance over the period. Corporate bond markets remained heavily dependent on global macroeconomic conditions and monetary policy trends.

As growth slowed and disinflation persisted globally, many central banks in developed markets moved to ease financial conditions over the period. Slowing inflation and the pivot to accommodative monetary policy bolstered the corporate bond markets.

Over the period, the Fund recorded an average MSCI ESG A rating, an average alignment of 77.4% with the UN's Sustainable Development Goals and an average WACI roughly 60% below the benchmark.

#### **Recent Developments**

Inflation, global economic outlooks and the direction of policy rates were the dominant themes over the period.

Global government bond yields swung sharply over the twelve-month period, reflecting evolving sentiment from markets and policymakers around the battle against inflation. The period began with 10-year and 30-year U.S. Treasury yields surpassing 5% for the first time since the global financial crisis. Risk assets rallied and credit spreads tightened amid confidence that major global central banks had succeeded in tightening monetary policy while avoiding a hard landing combined with the prospect of monetary easing

Early 2024 saw a turnaround in sentiment on strong U.S. inflation data and signs that U.S. economic growth remained robust, pushing global government bond yields higher. Risk assets continued to outperform and credit spreads narrowed in response to resilient economic data and strong demand for corporate bonds due to their elevated yields. As the second and third quarters of 2024 progressed, confidence grew that inflation would return within central bank target ranges. By the end of the period, the Fed had delivered its first interest rate reduction since March 2020 with a 50 basis point (bp) cut in September. The European Central Bank lowered policy rates by 25 bps on two separate occasions and the Bank of England cut its bank rate by 25 bps to 5.0%. Market-implied forecasts suggested no further rate cuts through the end of the year and into 2025.

The portfolio sub-manager forecasts a further slowdown in global growth and a continued decline in inflation, particularly in the service sector. Goods price inflation is slightly below pre-pandemic levels, but a sustained uptick seems unlikely given ongoing deflationary pressures in Asia. Services inflation remains high, but wage pressures are easing as job markets soften and demand in the service sector slows. Headline inflation is close to target in most advanced economies, enabling central banks to reduce policy rates as their concerns shift from inflation to growth.

Growth is slowing in the United States and remains stagnant in the rest of the world. At the same time, lower policy rates and China's recent stimulus package should alleviate concerns about a recession. Spread sectors have performed well, and the portfolio sub-manager expects this trend to continue if growth declines gradually and services disinflation persists. Record corporate bond supply has been met with steady inflows from investors seeking higher yields. Investment grade corporate bonds continue to show strong fundamentals as management teams maintain disciplined balance sheets and adopt defensive strategies. However, valuations now have less yield advantage to offset potential macroeconomic and political risks going forward.

The portfolio sub-manager continues to maintain overweight positions to high-quality banks, select European property companies with a focus on the rent-regulated residential and logistics segments, energy and targeted industrials with strong fundamental tailwinds.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

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

The Desjardins SocieTerra Global Corporate Bond Fund has been renamed the Desjardins Sustainable Global Corporate Bond Fund effective March 28, 2024.

On March 28, 2024, the Manager announced a revised risk level of the Fund. The revised risk level of the Fund, effective March 28, 2024, is Low to Medium. Previously, the risk level of the Fund was Low.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	544	409

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS	\$	\$	\$
Net assets, beginning of period	9.06	9.01	10.00
Increase (decrease) from operations:			
Income	0.36	0.33	0.20
Realized gains (losses)	0.10	(0.66)	(0.05)
Unrealized gains (losses)	0.70	0.66	(1.05)
Expenses	=		
Total increase (decrease) from operations (2)	1.16	0.33	(0.90)
Distributions:			
From income (excluding dividends)	0.36	0.37	0.09
From dividends	_	_	_
From underlying funds' distribution	_	_	_
From capital gains	=	_	_
Return of capital		_	
Total Distributions (3)	0.36	0.37	0.09
Net Assets, End of Period	9.89	9.06	9.01

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

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

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS			
Total net asset value ('000s of \$)	266,261	384,122	280,273
Number of redeemable units outstanding	26,935,213	42,378,862	31,105,141
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	_	_	_
Portfolio turnover rate (%) (4)	57.77	47.77	12.27
Net asset value per unit (\$)	9.89	9.06	9.01

- (1) Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

For I-Class units, the management fees are negotiated by the investor directly with the Manager of the Fund or paid by the investor to the Manager of the Fund.

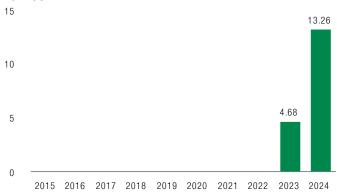
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### Annual Performance (%)

#### I-CLASS



<sup>\*</sup> Beginning of Operations in May 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
I-CLASS				
I-Class Units	13.26	_	_	3.30
Bloomberg Global Aggregate Corporate Bond Index (CAD hedged)	12.19	_	_	3.41

Bloomberg Global Aggregate Corporate Bond Index (CAD hedged)

The index is a measure of global corporate investment-grade debt securities from 24 different local currency markets. Please refer to the "Other Material Information" section for more information on the benchmark(s).

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Global Corporate Bond Fund (I-Class units) posted a 13.26% return, compared to 12.19% for its benchmark, the Bloomberg Global Aggregate Corporate Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

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

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Bonds	0.8
Corporations	0.8
U.S. Bonds	42.9
U.S. Government	8.3
U.S. Corporations	34.6
Foreign Bonds	51.4
Foreign Governments	2.2
Foreign State Governments and Crown Corporations	2.1
Foreign Corporations	47.1
Supranational Bonds	2.0
Derivative Financial Instruments	0.1
Cash and Cash Equivalents	2.8
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	40.0
United Kingdom	42.9
Chitod Pangaoni	10.3
France	
	10.3
France	10.3
France Germany	10.3 8.5 5.3
France Germany Netherlands	10.3 8.5 5.3 5.2
France Germany Netherlands Luxembourg	10.3 8.5 5.3 5.2 4.0
France Germany Netherlands Luxembourg Ireland	10.3 8.5 5.3 5.2 4.0 2.5
France Germany Netherlands Luxembourg Ireland Spain	10.3 8.5 5.3 5.2 4.0 2.5 2.3
France Germany Netherlands Luxembourg Ireland Spain Supranational	10.3 8.5 5.3 5.2 4.0 2.5 2.3 2.0
France Germany Netherlands Luxembourg Ireland Spain Supranational Canada	10.3 8.5 5.3 5.2 4.0 2.5 2.3 2.0 0.9

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

ор і	25 Positions (Long Positions)*	NET ASSET VALUE %
1	U.S. Treasury Bonds, 3.875%, 2033-08-15	3.6
2	Cash and Cash Equivalents	2.8
3	European Investment Bank, 3.750%, 2033-02-14	1.9
4	JPMorgan Chase & Co., 2.580%, floating rate from 2031-04-22, 2032-04-22	1.5
5	Danske Bank, 4.750%, floating rate from 2029-06-21, 2030-06-21	1.3
6	BNP Paribas, 2.000%, floating rate from 2026-05-24, 2031-05-24	1.2
7	Bank of America, 2.676%, floating rate from 2040-06-19, 2041-06-19	1.2
8	U.S. Treasury Bonds, 1.875%, 2032-02-15	1.2
9	Citigroup, 8.125%, 2039-07-15	1.2
10	Goldman Sachs Group, 5.150%, 2045-05-22	1.1
11	Blackstone Property Partners Europe Holdings, 1.625%, 2030-04-20	1.1
12	CVS Health, 5.050%, 2048-03-25	1.1
13	U.S. Treasury Bonds, 4.625%, 2029-04-30	1.1
14	Eiffage, 1.625%, 2027-01-14	0.9
15	Wells Fargo & Company, 4.611%, floating rate from 2052-04-25, 2053-04-25	0.9
16	Royal Bank of Scotland, 3.754%, floating rate from 2024-11-01, 2029-11-01	0.9
17	Morgan Stanley, 2.699%, floating rate from 2030-01-22, 2031-01-22	0.8
18	NatWest Group, 2.105%, floating rate from 2026-11-28, 2031-11-28	0.8
19	Suez, 1.875%, 2027-05-24	0.8
20	Nike, 3.375%, 2050-03-27	0.8
21	U.S. Treasury Bonds, 4.750%, 2043-11-15	0.8
22	UnitedHealth Group, 4.450%, 2048-12-15	0.8
23	Neste Oyj, 0.750%, 2028-03-25	0.8
24	Netflix, 3.625%, 2030-06-15	0.7
25	Coöperatieve Rabobank, 3.250%, floating rate from 2026-12-29, Perpetual	0.7
	Total	30.0

\*There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desigrdins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

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## Desjardins Sustainable Global Bond Fund

(formerly Desjardins SocieTerra Global Bond Fund) (A-, I-, C-, F- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The Fund invests primarily in global credit markets including, without limitation, investment-grade corporate bonds, high-yield corporate bonds and emerging market bonds. The investment-grade corporate bonds have a DBRS credit rating of BBB or better, or any equivalent credit rating set by another designated rating organization. What is more, the sub-manager assesses the risk factors of each of the portfolio's securities to determine the risks that are appropriate for the portfolio, and those that must be minimized or eliminated. The portfolio is reviewed and evaluated on a regular basis to monitor its performance and risk exposure. The sub-manager compensates for the evolution and impact of environmental, social and governance issues in both its top-down analysis when determining its long-term objectives as well as its evaluation of the issuers. By analyzing the risk factors related to sustainable development as well as traditional financial risk factors, the manager seeks to have a more comprehensive understanding of the potential risks and performance.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Global Bond Fund (A-Class units) posted a 13.34% return, compared to 14.51% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio's performance benefited from its overweight to investment grade financials and its exposure to emerging market external debt, particularly in Europe. Its positioning in European interest rates also contributed positively over the period. Conversely, the portfolio's allocation to high yield industrials and its tactical U.S. dollar positioning detracted from performance.

In terms of environmental, social and governance (ESG) performance, the portfolio's carbon emissions intensity decreased.

The portfolio's overall credit risk increased relative to the benchmark over the period, mainly driven by increased relative exposure to emerging market sovereign debt, with a modest offset from reduced relative exposure to high yield credit.

In emerging markets, the portfolio sub-manager significantly increased its allocation to Latin America, targeting opportunities with favourable risk/reward profiles. It also slightly reduced its tactical exposure to securitized credit, particularly in agency mortgage-backed securities and legacy residential mortgage-backed securities. In high yield credit, the portfolio sub-manager reduced its relative exposure to construction, telecommunications and raw materials.

The portfolio's ESG-labelled bond exposure increased from 13.53% to 17.57% of market value over the period.

As of September 30, 2024, the portfolio had an MSCI ESG score of 6.36, with 10.97% of market value allocated to green bonds, 0.65% to social bonds and 4.58% to sustainability bonds. The portfolio's weighted average carbon intensity was 90.36 tonnes of carbon dioxide equivalent per million U.S. dollars in sales (corporates only), as measured based on external data.

#### **Recent Developments**

In the fourth quarter of 2023, signs of slowing inflation and a cooling labour market led the market to price in accelerated rate cuts in 2024, prompting a broad rally across the global bond market. Risk sentiment rebounded, with the MSCI World Index rising 11.53% while the U.S. dollar weakened. The Fed held off on rate hikes for its third consecutive meeting, while its dot plot showed that interest rates could be cut by 75 basis points (bps) in 2024. Central banks in the advanced economies remained broadly hawkish, with both the European Central Bank and the Bank of England signalling that rates would remain restrictive for longer. Meanwhile, the Bank of Japan maintained its negative interest rate policy and left its dovish guidance unchanged.

In early 2024, bond markets struggled to maintain momentum while equities continued to perform well as concerns over the last mile in the Fed's battle against inflation led the bond markets to reverse their fourth quarter rally and bring expectations for 2024 cuts in line with the Fed's dot plot. Risk sentiment remained robust despite the possibility of prolonged higher interest rates. After four months of stubborn inflation, the narrative shifted mid-year as inflation began to cool in May, rekindling market optimism for rate cuts in 2024. However, yields saw a significant rally in the third quarter as manageable inflation figures allowed the Fed to begin cutting rates while equity market valuations reached all-time highs and credit spreads narrowed.

Over the period, U.S. yields fell while the curve steepened, as evidenced by the 143 bps drop in the 2-year Treasury yield (5.06% to 3.62%) and the 75 bps decrease in the 10-year Treasury yield (4.54% to 3.79%).

In the wake of pandemic shocks, economies appear more "normal" than at any time since 2019. Yet policy rates remain elevated. As central banks cut interest rates to more neutral levels, key questions include how fast they get there and what those neutral levels will look like.

The factors that supported relative U.S. economic strength are diminishing. That suggests some recoupling with the rest of the world and further progress on curbing inflation

Developed markets appear on track to return to target inflation levels in 2025, driven by normalizing consumer demand and increased competition for limited job openings. In the U.S., labour markets appear looser than in 2019, heightening the risk of rising unemployment. The Fed, like other developed market central banks, is expected to realign monetary policy to this new cyclical reality.

The U.S. economy, like others, appears poised to achieve a rare soft landing – moderating growth and inflation without recession. But there are risks, such as the upcoming U.S. election and its implications for tariffs, trade, fiscal policy, inflation and economic growth. High budget deficits will likely persist, limiting the potential for further fiscal stimulus and adding to economic risks.

As developed economies slow and potential trade and geopolitical conflicts loom, investors should favour caution and flexibility in portfolio positioning.

The portfolio sub-manager expects yield curves to steepen as central banks lower short-term rates, creating a favourable environment for fixed income investments. Historically, high quality bonds tend to perform well during soft landings and even better in recessions. Moreover, bonds have recently resumed their traditional inverse relationship with equities, providing valuable diversification benefits.

Bond yields are attractive in both nominal and inflation-adjusted terms, with the fiveyear area of the yield curve particularly appealing. Cash rates are set to decline alongside policy rates, while high government deficits may drive long-term bond yields higher over time.

The portfolio sub-manager maintains a cautious stance given some complacency it sees in corporate credit due to tighter valuations, favouring higher-quality credit and structured products. Lower-quality, floating-rate private market areas appear more vulnerable to economic downturns and interest rate changes than prices suggest, with credit risks poised to rise just as yields fall, potentially benefiting borrowers but hurting investors. U.S. agency mortgage-backed securities offer an attractive and liquid alternative to corporate credit. Additionally, asset-based sectors, in both consumer and non-consumer areas, provide appealing opportunities for private market investors, particularly relative to corporate lending.

In foreign exchange, the Fund is somewhat underweight to the U.S. dollar as the Fed cuts rates while diversifying into currencies from both the developed and emerging markets

The Fund increased its ESG-labelled bond exposure from September 2023 to September 2024.

The portfolio sub-manager believes credit has rarely appeared more compelling relative to equities, as starting yield levels are historically attractive. At the same time, given current spread valuations, the portfolio continues to emphasize resilience, namely through an allocation to agency and non-agency mortgage-backed securities. Furthermore, the portfolio sub-manager favours developed market risk relative to emerging market risk due to better fundamentals and a more attractive risk-reward profile. The portfolio sub-manager also continues to see opportunities in select companies that have good earnings visibility and that the portfolio sub-manager believes are more resilient to margin pressures, as well as select names in the crossover segment that are well-placed for future ratings upgrades.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Global Bond Fund has been renamed the Desjardins Sustainable Global Bond Fund effective March 28, 2024.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.39	1.19
D-CLASS	0.89	0.69

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;

- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	444	159

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit (1)					
Beginning of Operations in August 2023				SEPT. 30, 2024	SEPT. 30, 2023
A-CLASS				\$	\$
Net assets, beginning of period Increase (decrease) from operations:				9.76	10.00
Income				0.57	0.01
Realized gains (losses)				(0.34)	(0.61
Unrealized gains (losses) Expenses				1.26 (0.18)	0.48 (0.02
Total increase (decrease) from operations (2)				1.31	(0.14
Distributions:					
From income (excluding dividends)				0.27	_
From dividends From underlying funds' distribution				_	_
From capital gains				_	_
Return of capital					0.04
Total Distributions (3)				0.27	0.04
Net Assets, End of Period				10.78	9.76
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in August 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.13	7.90	10.25	10.36	10.04
Increase (decrease) from operations: Income	0.42	0.35	0.36	0.18	0.34
Realized gains (losses)	(0.28)	(0.51)	(1.08)	0.18	0.04
Unrealized gains (losses)	1.07	0.78	(1.22)	(0.16)	0.08
Expenses					
Total increase (decrease) from operations (2)	1.21	0.62	(1.94)	0.35	0.46
Distributions:					
From income (excluding dividends) From dividends	0.48	0.39	0.37	0.35	0.18
From underlying funds' distribution		_	_	_	_
From capital gains	_	_	0.11	0.15	0.01
Return of capital			_	_	_
Total Distributions (3)	0.48	0.39	0.48	0.50	0.19
Net Assets, End of Period	8.87	8.13	7.90	10.25	10.36
Net Assets per Unit (1)					
Beginning of Operations in August 2023				SEPT. 30, 2024	SEPT. 30, 2023
C-CLASS				\$	\$
Net assets, beginning of period				9.76	10.00
Increase (decrease) from operations:				0.57	0.04
Income Realized gains (losses)				0.57 (0.34)	0.01 (0.61
Unrealized gains (losses)				1.12	0.42
Expenses				(0.18)	(0.02
Total increase (decrease) from operations (2)				1.17	(0.20
Distributions:					
From income (excluding dividends)				0.28	-
From underlying funds' distribution				_	_
From underlying funds' distribution From capital gains				_	_
Return of capital					0.04
Total Distributions (3)				0.28	0.04
Net Assets, End of Period				10.77	9.76

<b>Net Assets</b>	per	Unit	(1)
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Beginning of Operations in August 2023	SEPT. 30, 2024	SEPT. 30, 2023
F-CLASS	\$	;
Net assets, beginning of period	9.76	10.00
Increase (decrease) from operations:		
Income	0.53	0.0
Realized gains (losses)	(0.34)	(0.6
Unrealized gains (losses)	1.12	0.37
Expenses	(0.09)	(0.0
Total increase (decrease) from operations (2)	1.22	(0.24
Distributions:		
From income (excluding dividends)	0.38	_
From dividends	_	-
From underlying funds' distribution	_	_
From capital gains	_	_
Return of capital		0.0
Total Distributions (3)	0.38	0.0
Net Assets, End of Period	10.77	9.76
Net Assets per Unit (1) Beginning of Operations in August 2023	SEPT. 30, 2024	SEPT. 30, 2023
D-CLASS	\$	9
Net assets, beginning of period	9.76	10.00
Increase (decrease) from operations:		
Income	0.54	0.0
Realized gains (losses)	(0.34)	(0.6
Unrealized gains (losses)	1.03	0.42
Expenses	(0.12)	(0.02
Lypenses	(02)	
Total increase (decrease) from operations <sup>(2)</sup>	1.11	(0.20
Total increase (decrease) from operations <sup>(2)</sup>		(0.2)
Total increase (decrease) from operations (2)  Distributions:  From income (excluding dividends)		(0.2
Fotal increase (decrease) from operations <sup>(2)</sup> Distributions:  From income (excluding dividends)  From dividends	1.11	(0.26
Fotal increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	1.11	- -
Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	1.11	- - -
Fotal increase (decrease) from operations (2)  Distributions:  From income (excluding dividends)  From dividends  From underlying funds' distribution  From capital gains  Return of capital	1.11	- - - -
	1.11	(0.20 ———————————————————————————————————

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023
A-CLASS		
Total net asset value ('000s of \$)	410	4
Number of redeemable units outstanding	38,015	415
Management expense ratio (%) (1)	1.77	1.77
Management expense ratio before waivers and absorptions (%)	1.77	1.77
Trading expense ratio (%) (3)	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	38.08	15.79
Net asset value per unit (\$)	10.78	9.76

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

SEPT. 30, 2024

SEPT. 30, 2023

SEPT. 30, 2022

SEPT. 30, 2021

38.08

10.77

15.79

9.76

SEPT. 30, 2020

#### **Ratios and Supplemental Data**

	OLI 1. 00, 2021	OL: 1. 00, 2020	OL: 1. 00, 2022	OL: 1. 00, 2021	OL: 1.00, 2020
I-CLASS					
Total net asset value ('000s of \$)	106,577	105,236	102,377	182,821	159,443
Number of redeemable units outstanding	12,021,113	12,942,957	12,961,886	17,832,715	15,388,560
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	38.08	15.79	49.10	71.01	32.07
Net asset value per unit (\$)	8.87	8.13	7.90	10.25	10.36
Ratios and Supplemental Data					
				SEPT. 30, 2024	SEPT. 30, 2023
C-CLASS					
Total net asset value ('000s of \$)				164	1
Number of redeemable units outstanding				15,230	100
Management expense ratio (%) (1)				1.77	1.77
Management expense ratio before waivers and absorptions (%)				1.77	1.77
Trading expense ratio (%) (3)				_	_
Portfolio turnover rate (%) (4)				38.08	15.79
Net asset value per unit (\$)				10.77	9.76
Ratios and Supplemental Data					
				SEPT. 30, 2024	SEPT. 30, 2023
F-CLASS					
Total net asset value ('000s of \$)				116	37
Number of redeemable units outstanding				10,776	3,784
Management expense ratio (%) (1)				0.86	0.86
Management expense ratio before waivers and absorptions (%)				0.86	0.86
Trading expense ratio (%) (3)				_	_
=					

#### **Ratios and Supplemental Data**

Portfolio turnover rate (%) (4)

Net asset value per unit (\$)

	SEP1. 30, 2024	SEP1. 30, 2023
D-CLASS		
Total net asset value ('000s of \$)	20	1
Number of redeemable units outstanding	1,813	101
Management expense ratio (%) (1)	1.20	1.20
Management expense ratio before waivers and absorptions (%)	1.20	1.20
Trading expense ratio (%) (3)	_	_
Portfolio turnover rate (%) (4)	38.08	15.79
Net asset value per unit (\$)	10.76	9.76

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Global Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.39% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.79%
and profit margin	
Dealer compensation	0.50%
Marketing expenses	0.10%

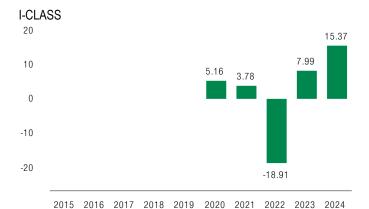
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

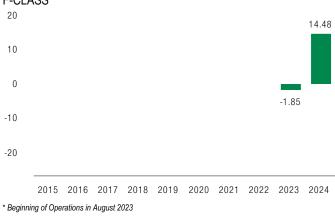
# A-CLASS 20 13.34 10 0 -1.96 -20 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

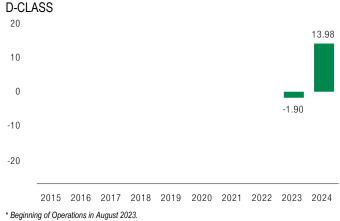


<sup>\*</sup> Beginning of Operations in August 2019

\*Beginning of Operations in August 2023







These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE	
	1 YEAR	3 YEARS	5 YEARS	INCEPTION	
A-CLASS	_				
A-Class Units	13.34	_	_	9.70	
FTSE Canada Universe Bond Index	12.89	-	_	8.29	
Blended index*	14.51	_	_	9.85	
I-CLASS					
I-Class Units	15.37	0.34	1.97	2.07	
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	0.81	
Blended index*	14.51	(0.21)	1.28	1.20	
C-CLASS					
C-Class Units	13.34	_	_	9.68	
FTSE Canada Universe Bond Index	12.89	_	_	8.29	
Blended index*	14.51	_	_	9.85	
F-CLASS					
F-Class Units	14.48	_	_	10.77	
FTSE Canada Universe Bond Index	12.89	_	_	8.29	
Blended index*	14.51	_	_	9.85	
D-CLASS					
D-Class Units	13.98	_	_	10.30	
FTSE Canada Universe Bond Index	12.89	_	_	8.29	
Blended index*	14.51	_	_	9.85	

<sup>\*</sup> The blended index is comprised as follows:

Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged): 33.33% ICE BofA BB Global High Yield Constrained Index (CAD hedged): 33.33% JPMorgan EMBI Global Diversified Bond Index (CAD hedged): 33.33%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)

The index provides a broad-based measure of the performance of the global investment-grade corporate fixed-rate debt market. The benchmark index includes bonds issued by corporations in developed markets.

ICE BofA BB Global High Yield Constrained Index (CAD hedged)

The index tracks the performance of below-investment-grade bonds of corporate issuers domiciled in developed countries rated BB1 through B3. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer does not exceed 2%.

JPMorgan EMBI Global Diversified Bond Index (CAD hedged)

The index tracks bonds in emerging markets and limits the weight of those index countries with larger debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024 the Desjardins SocieTerra Global Bond Fund (A-Class units) posted a 13.34% return, compared to 14.51% for its benchmark. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Foreign Equities	0.1
Communication Services	0.1
Canadian Bonds	2.0
Corporations	2.0
U.S. Bonds	39.1
U.S. Government	1.9
U.S. Cities and Semi-Public Institutions	0.2
U.S. Corporations	37.0
Foreign Bonds	42.1
Foreign Governments	24.7
Foreign State Governments and Crown Corporations	0.5
Foreign Corporations	16.9
Supranational Bonds	0.2
Bank Loans	0.6
U.S. Bank Loans	0.5
Foreign Bank Loans	0.1
U.S. Mortgage-Backed Securities	7.3
Asset-Backed Securities	2.6
U.S. Asset-Backed Securities	0.6
Foreign Asset-Backed Securities	2.0
Derivative Financial Instruments	(0.2)
Cash and Cash Equivalents	6.2
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	47.5
United Kingdom	3.4
Ireland	2.7
Hungary	2.0
Canada	1.8
Other Countries **	36.4
Cash and Cash Equivalents	6.2
Total	100.0

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

op:	25 Positions (Long Positions)*	NET ASSET
1		6.3
2	Freddie Mac, 5.000%, 2053-04-01	3.
3	Republic of Hungary, 5.250%, 2029-06-16	1.
4	U.S. Treasury Bonds, 2.375%, 2042-02-15	1.:
5	Republic of Argentina, Multi-Step Coupons, 3.500%, 2041-07-09	1.
6	DC Office Trust, Private Placement, Series 2019-MTC, Class A, Sequential Payer, 2.965%, 2029-10-15	1.
7	Republic of Ecuador, Multi-Step Coupons, 5.500%, 2035-07-31	0.
8	Arab Republic of Egypt, 8.700%, 2049-03-01	0.
9	Republic of Panama, 3.870%, 2060-07-23	0.
10	Republic of Paraguay, Private Placement, Series 144A, 4.950%, 2031-04-28	0
11	United Mexican States, 2.250%, 2036-08-12	0
12	Republic of Poland, 5.500%, 2054-03-18	0
13	AlbaCore Euro, Series 4X, Class AR, floating rate, 2035-07-15	0
14	WaMu Mortgage Pass Through Certificates, Series 2007-HY1, Class 2A3, floating rate, 2037-02-25	0
15	Oriental Republic of Uruguay, 5.100%, 2050-06-18	0
16	Fannie Mae, 5.000%, 2053-07-01	0
17	HCA, 4.125%, 2029-06-15	0
18	Solar Star Funding, Private Placement, Series 144A, 5.375%, 2035-06-30	0
19	Romania Government, 1.750%, 2030-07-13	0
20	Crown Castle International, 3.100%, 2029-11-15	0
21	Henley Funding, Series 7X, Class AR, floating rate, 2034-04-25	0
22	Equinix, 2.500%, 2031-05-15	0
23	Goldman Sachs Group, 6.484%, floating rate from 2028-10-24, 2029-10-24	0
24	Broadcom, Private Placement, Series 144A, 3.469%, 2034-04-15	0
25	Republic of South Africa, 5.650%, 2047-09-27	0.
	Total	27.

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions.

These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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## Desjardins Floating Rate Income Fund

(A-, I-, C-, F- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide a high income return, while minimizing the effects of interest rate fluctuations. Consequently, the Fund invests primarily in floating-rate and fixed-rate debt securities of issuers across the world and enters into derivative instrument transactions to generate a floating rate income.

The portfolio sub-manager's approach combines a top-down analysis for asset allocation with a bottom-up analysis for security selection. It invests primarily in investment-grade corporate bonds, high-yield corporate bonds and emerging market bonds. The Fund uses derivatives including those linked to interest rates, to minimize interest-rate risk and to generate a floating rate income.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Floating Rate Income Fund (A-Class units) posted a 12.73% return, compared to 11.13% for its blended index. The broad-based index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio's tactical exposure to equities of recently restructured companies contributed positively to performance. Its overweight to high yield credit, particularly through credit default swap indices, was also positive. The portfolio's positioning within investment grade financials, including an overweight to the banking sector, added to performance. Finally, its tactical exposure to securitized credit, especially commercial mortgage-backed securities and European residential mortgage-backed securities, had a positive impact.

Conversely, the portfolio's duration positioning on the U.S. and the U.K. and security selection in the high yield manufacturing segment detracted from performance.

The portfolio sub-manager decreased the portfolio's overall credit risk relative to the benchmark over the reporting period, mainly through lower relative exposure to investment grade and high yield credit, slightly offset by increased relative exposure to the emerging markets.

In investment grade credit, the portfolio sub-manager reduced the portfolio's relative exposure to financials, particularly from the banking sector. In the high yield segment, the portfolio's relative exposure to the automotive, health care and telecommunications sectors was reduced. The portfolio sub-manager increased relative exposure to the emerging markets, particularly in Asian quasi-sovereigns, targeting opportunities that offer an attractive risk/reward profile.

#### **Recent Developments**

In the fourth quarter of 2023, signs of slowing inflation and a cooling labour market led the market to price in accelerated rate cuts in 2024, prompting a broad rally across the global bond market. Risk sentiment rebounded, with the MSCI World Index rising 11.53% while the U.S. dollar weakened. The Fed held off on rate hikes for its third consecutive meeting, while its dot plot showed that interest rates could be cut by 75 basis points (bps) in 2024. Central banks in the advanced economies remained broadly hawkish, with both the European Central Bank and the Bank of England signalling that rates would remain restrictive for longer. Meanwhile, the Bank of Japan maintained its negative interest rate policy and left its dovish guidance unchanged.

In early 2024, bond markets struggled to maintain momentum while equities continued to perform well as concerns over the last mile in the Fed's battle against inflation led the bond markets to reverse their fourth quarter rally and bring expectations for 2024 cuts in line with the Fed's dot plot. Risk sentiment remained robust despite the possibility of prolonged higher interest rates. After four months of stubborn inflation, the narrative shifted mid-year as inflation began to cool in May, rekindling market optimism for rate cuts in 2024. However, yields saw a significant rally in the third quarter as manageable inflation figures allowed the Fed to begin cutting rates, while equity market valuations reached all-time highs and credit spreads narrowed.

Over the period, U.S. yields fell while the curve steepened, as evidenced by the 143 bps drop in the 2-year Treasury yield (5.06% to 3.62%) and the 75 bps decrease in the 10-year Treasury yield (4.54% to 3.79%).

In the wake of pandemic shocks, economies appear more "normal" than at any time since 2019. Yet policy rates remain elevated. As central banks cut interest rates to more neutral levels, key questions include how fast they get there and what those neutral levels will look like.

The factors that supported relative U.S. economic strength are diminishing. That suggests some recoupling with the rest of the world and further progress on curbing inflation.

Developed markets appear on track to return to target inflation levels in 2025, driven by normalizing consumer demand and increased competition for limited job openings. In the U.S., labour markets appear looser than in 2019, heightening the risk of rising unemployment. The Fed, like other developed market central banks, is expected to realign monetary policy to this new cyclical reality.

The U.S. economy, like others, appears poised to achieve a rare soft landing – moderating growth and inflation without recession. But there are risks, such as the upcoming U.S. election and its implications for tariffs, trade, fiscal policy, inflation and economic growth. High budget deficits will likely persist, limiting the potential for further fiscal stimulus and adding to economic risks.

As developed economies slow and potential trade and geopolitical conflicts loom, investors should favour caution and flexibility in portfolio positioning.

The portfolio sub-manager expects yield curves to steepen as central banks lower short-term rates, creating a favourable environment for fixed income investments. Historically, high quality bonds tend to perform well during soft landings and even better in recessions. Moreover, bonds have recently resumed their traditional inverse relationship with equities, providing valuable diversification benefits.

Bond yields are attractive in both nominal and inflation-adjusted terms, with the fiveyear area of the yield curve particularly appealing. Cash rates are set to decline alongside policy rates, while high government deficits may drive long-term bond yields higher over time.

The portfolio sub-manager maintains a cautious stance given some complacency seen in corporate credit due to tighter valuations, favouring higher-quality credit and structured products. Lower-quality, floating-rate private market areas appear more vulnerable to economic downturns and interest rate changes than prices suggest, with credit risks poised to rise just as yields fall, potentially benefiting borrowers but hurting investors. U.S. agency mortgage-backed securities offer an attractive and liquid alternative to corporate credit. Additionally, asset-based sectors, in both consumer and non-consumer areas, provide appealing opportunities for private market investors, particularly relative to corporate lending.

In foreign exchange, the Fund is somewhat underweight to the U.S. dollar as the Fed cuts rates, while diversifying into currencies from both the developed and emerging markets.

The Fund increased its ESG-labelled bond exposure from September 2023 to September 2024

The portfolio sub-manager believes credit has rarely appeared more compelling relative to equities, as starting yield levels are historically attractive. At the same time, given current spread valuations, the portfolio continues to emphasize resilience, namely through an allocation to agency and non-agency mortgage-backed securities. Furthermore, the portfolio sub-manager favours developed market risk relative to emerging market risk due to better fundamentals and a more attractive risk-reward profile. The portfolio sub-manager also continues to see opportunities in select companies that have good earnings visibility and that the portfolio sub-manager

#### DESJARDINS FLOATING RATE INCOME FUND

believes are more resilient to margin pressures, as well as select names in the crossover segment that are well-placed for future ratings upgrades.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.25	1.19
F-CLASS	0.65	0.60
D-CLASS	0.75	0.69

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins

Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4,374	4,052

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Het Assets per Sint					
Beginning of Operations in May 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.65	8.42	9.46	8.91	9.63
Increase (decrease) from operations:					
Income	0.91	0.58	0.63	0.26	0.44
Realized gains (losses)	0.09	(0.86)	(0.49)	0.43	(0.02)
Unrealized gains (losses)	0.19	1.20	(0.73)	0.26	(0.47)
Expenses	(0.15)	(0.14)	(0.15)	(0.16)	(0.16)
Total increase (decrease) from operations (2)	1.04	0.78	(0.74)	0.79	(0.21)
Distributions:					
From income (excluding dividends)	0.44	0.43	0.32	0.10	0.27
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.01	_	_
Return of capital	_	0.09		0.16	0.14
Total Distributions (3)	0.44	0.52	0.33	0.26	0.41
Net Assets, End of Period	9.29	8.65	8.42	9.46	8.91

Beginning of Operations in May 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.23	8.98	10.11	9.51	9.90
Increase (decrease) from operations:					
Income	0.94	0.59	0.65	0.28	0.46
Realized gains (losses)	0.10	(0.91)	(0.52)	0.46	(0.02
Unrealized gains (losses) Expenses	0.25	1.28	(0.73)	0.29	(0.42
Total increase (decrease) from operations (2)	1.29	0.96	(0.60)	1.03	0.02
Distributions:					
From income (excluding dividends)	0.72	0.70	0.52	0.43	0.25
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.01	_	_
Return of capital				<del></del>	
Total Distributions (3)	0.72	0.70	0.53	0.43	0.25
Net Assets, End of Period	9.80	9.23	8.98	10.11	9.51
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in May 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	8.73	8.50	9.57	9.01	9.75
Increase (decrease) from operations:	0.04	0.00	0.00	0.00	0.46
Income	0.91 0.09	0.60	0.63	0.26	0.46
Realized gains (losses) Unrealized gains (losses)	0.09	(0.86) 1.13	(0.49) (0.77)	0.43 0.40	(0.02
Onrealized gains (losses) Expenses	(0.15)	(0.14)	(0.77)	(0.16)	(0.69 (0.16
Total increase (decrease) from operations (2)	1.09	0.73	(0.78)	0.93	(0.41
Distributions:					
From income (excluding dividends)	0.41	0.48	0.34	0.10	0.30
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.01	_	_
Return of capital	<del>_</del>	0.06		0.16	0.13
Total Distributions (3)	0.41	0.54	0.35	0.26	0.43
Net Assets, End of Period	9.40	8.73	8.50	9.57	9.01
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in May 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.88	8.65	9.67	9.11	9.92
Increase (decrease) from operations:					_
Income	0.93	0.58	0.64	0.27	0.45
Realized gains (losses)	0.10	(0.88)	(0.50)	0.44	(0.02
Unrealized gains (losses) Expenses	0.16 (0.08)	1.21 (0.08)	(0.76) (0.08)	(0.07) (0.09)	(0.96 (0.08
Total increase (decrease) from operations (2)	1.11	•	, ,	, ,	
	1.11	0.83	(0.70)	0.55	(0.6
Distributions: From income (excluding dividends)	0.40	0.49	0.35	0.17	0.33
From dividends	— 0.40 —	- U.73	- U.03	0.17 —	J.J.
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.01	_	_
Return of capital	_	0.12		0.17	0.25
Total Distributions (3)	0.40	0.61	0.36	0.34	0.58
Net Assets, End of Period	9.65	8.88	8.65	9.67	9.11
TOL / 100010, Ella OI I OIIOa	9.00	0.00	0.00	3.01	J. I I

# Net Assets per Unit (1)

Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.75	8.62	9.68	9.12	9.91
Increase (decrease) from operations:					
Income	0.96	0.62	0.70	0.28	0.59
Realized gains (losses)	0.10	(0.87)	(0.50)	0.44	(0.02)
Unrealized gains (losses)	0.13	0.99	(0.77)	0.27	(0.72)
Expenses	(0.10)	(0.09)	(0.11)	(0.12)	(0.12)
Total increase (decrease) from operations (2)	1.09	0.65	(0.68)	0.87	(0.27)
Distributions:					
From income (excluding dividends)	0.37	0.66	0.36	0.16	0.53
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.01	_	_
Return of capital		0.03		0.15	
Total Distributions (3)	0.37	0.69	0.37	0.31	0.53
Net Assets, End of Period	9.54	8.75	8.62	9.68	9.12

## **Ratios and Supplemental Data**

· · · · · · · · · · · · · · · · · · ·					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	5,827	3,769	4,777	3,197	2,677
Number of redeemable units outstanding	627,517	435,800	567,576	337,894	300,328
Management expense ratio (%) (1)	1.61	1.66	1.72	1.72	1.72
Management expense ratio before waivers and absorptions (%)	1.61	1.66	1.72	1.72	1.72
Trading expense ratio (%) (3)	0.01	_	_	_	_
Portfolio turnover rate (%) (4)	76.72	81.55	66.44	82.62	73.86
Net asset value per unit (\$)	9.29	8.65	8.42	9.46	8.91
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	90,159	91,496	122,659	172,539	189,293
Number of redeemable units outstanding	9,203,480	9,912,790	13,657,327	17,068,884	19,905,781
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.01	_	_	_	_
Portfolio turnover rate (%) (4)	76.72	81.55	66.44	82.62	73.86
Net asset value per unit (\$)	9.80	9.23	8.98	10.11	9.51

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	2,175	1,375	1,290	1,310	1,586
Number of redeemable units outstanding	231,381	157,634	151,835	136,893	175,952
Management expense ratio (%) (1)	1.58	1.63	1.70	1.70	1.70
Management expense ratio before waivers and absorptions (%)	1.58	1.63	1.70	1.70	1.70
Trading expense ratio (%) (3)	0.01	_	_	_	_
Portfolio turnover rate (%) (4)	76.72	81.55	66.44	82.62	73.86
Net asset value per unit (\$)	9.40	8.73	8.50	9.57	9.01

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	3,544	2,513	1,933	2,039	125
Number of redeemable units outstanding	367,147	283,137	223,503	210,842	13,739
Management expense ratio (%) (1)	0.88	0.90	0.91	0.89	0.90
Management expense ratio before waivers and absorptions (%)	0.88	0.90	0.91	0.89	0.90
Trading expense ratio (%) (3)	0.01	_	_	_	_
Portfolio turnover rate (%) (4)	76.72	81.55	66.44	82.62	73.86
Net asset value per unit (\$)	9.65	8.88	8.65	9.67	9.11

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	215	55	46	38	34
Number of redeemable units outstanding	22,554	6,327	5,382	3,903	3,677
Management expense ratio (%) (1)	1.03	1.08	1.15	1.21	1.26
Management expense ratio before waivers and absorptions (%)	1.03	1.08	1.15	1.21	1.26
Trading expense ratio (%) (3)	0.01	_	_	_	_
Portfolio turnover rate (%) (4)	76.72	81.55	66.44	82.62	73.86
Net asset value per unit (\$)	9.54	8.75	8.62	9.68	9.12

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Floating Rate Income Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.25% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.65%
and profit margin	
Dealer compensation	0.50%
Marketing expenses	0.10%

### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

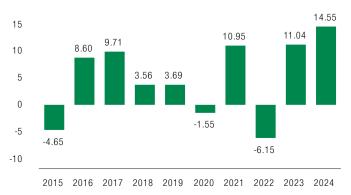
## **Annual Performance (%)**

### A-CLASS



<sup>\*</sup> Beginning of Operations in May 2014.

#### I-CLASS



<sup>\*</sup> Beginning of Operations in May 2014.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

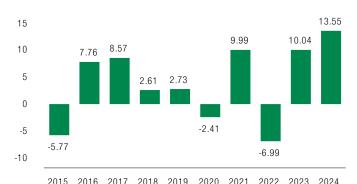
<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### C-CLASS



\* Beginning of Operations in May 2014.

#### F-CLASS



\* Beginning of Operations in May 2014.

## **D-CLASS**



\* Beginning of Operations in May 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS		·		
A-Class Units	12.73	4.35	3.70	2.95
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index*	11.13	4.81	3.82	3.11
I-CLASS	_			
I-Class Units	14.55	6.08	5.45	4.75
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index*	11.13	4.81	3.82	3.11
C-CLASS				
C-Class Units	12.76	4.37	3.73	3.00
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index*	11.13	4.81	3.82	3.11
F-CLASS				
F-Class Units	13.55	5.14	4.52	3.78
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index*	11.13	4.81	3.82	3.11
D-CLASS				
D-Class Units	13.37	4.94	4.26	3.81
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.01
Blended index*	11.13	4.81	3.82	3.08

<sup>\*</sup> The blended index is comprised as follows:

Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged): 33.33%

ICE BofA BB Global High Yield Constrained Index (CAD hedged): 33.33% JPMorgan EMBI Global Diversified Bond Index (CAD hedged): 33.33%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)

The index provides a broad-based measure of the performance of the global investment-grade corporate fixed-rate debt market. The benchmark index includes bonds issued by corporations in developed markets.

ICE BofA BB Global High Yield Constrained Index (CAD hedged)

The index tracks the performance of below-investment-grade bonds of corporate issuers domiciled in developed countries rated BB1 through B3. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer does not exceed 2%

JPMorgan EMBI Global Diversified Bond Index (CAD hedged)

The index tracks bonds in emerging markets and limits the weight of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Desjardins Floating Rate Income Fund (A-Class units) posted a 12.73% return, compared to 11.13% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

# Net Asset Value Mix as at September 30, 2024

**PORTFOLIO OVERVIEW** 

NET ASSET VALUE MIX	%
Equities	4.9
Health Care	3.2
Consumer Staples	0.8
Information Technology	0.4
Communication Services	0.4
Real Estate	0.1
Canadian Bonds	1.2
Corporations	1.2
U.S. Bonds	24.8
U.S. Government	2.4
U.S. Corporations	22.4
Foreign Bonds	34.3
Foreign Governments	11.0
Foreign State Governments and Crown Corporations	3.2
Foreign Corporations	20.1
Bank Loans	3.9
U.S. Bank Loans	3.4
Foreign Bank Loans	0.5
Mortgage-Backed Securities	14.8
U.S. Mortgage-Backed Securities	5.3
Foreign Mortgage-Backed Securities	9.5
Asset-Backed Securities	1.9
Canadian Asset-Backed Securities	0.1
U.S. Asset-Backed Securities	1.8
Derivative Financial Instruments	3.5
Cash and Cash Equivalents	10.7
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	39.8
United Kingdom	11.9
Canada	4.8
Romania	2.7
Luxembourg	2.3
Egypt	2.1
Other Countries **	25.7
Cash and Cash Equivalents	10.7
Total	100.0

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

Гор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Cash and Cash Equivalents	10.7
2	Derivative Financial Instruments	3.5
3	AmSurg	3.2
4	Eurosail, Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13	2.7
5	Wesco Aircraft Holdings, Private Placement, Series 144A, 10.500%, 2026-11-15	1.8
6	Stratton Hawksmoor, Private Placement, Series 2022-1A, Class C, Mezzanine, floating rate, 2053-02-25	1.8
7	Arab Republic of Egypt, 4.750%, 2026-04-16	1.7
8	Syniverse Holdings, floating rate, 2027-05-13	1.7
9	Republic of Ivory Coast, 5.250%, 2030-03-22	1.6
10	Twin Bridges, Series 2022-2, Class B, Mezzanine, floating rate, 2055-12-12	1.6
11	Intesa Sanpaolo, Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21	1.4
12	U.S. Renal Care, floating rate, 2028-06-20	1.4
13	Banco Bilbao Vizcaya Argentaria, 6.033%, floating rate from 2034-03-13, 2035-03-13	1.4
14	VICI Properties, Private Placement, Series 144A, 3.875%, 2029-02-15	1.4
15	INTOWN Mortgage Trust, Private Placement, Series 2022-STAY, Class B, Subprime, floating rate, 2037-08-15	1.4
16	Barclays, 7.437%, floating rate from 2032-11-02, 2033-11-02	1.3
17	Magyar Export-Import Bank, 6.000%, 2029-05-16	1.3
18	Topaz Solar Farms, Private Placement, Series 144A, 5.750%, 2039-09-30	1.2
19	Eurosail, Series 2007-3X, Class B1A, floating rate, 2045-06-13	1.2
20	Peru LNG, 5.375%, 2030-03-22	1.2
21	Venture Global LNG, Private Placement, Series 144A, 9.500%, 2029-02-01	1.2
22	Republic of Serbia, 1.000%, 2028-09-23	1.2
23	BX Trust, Private Placement, Series 2021-VINO, Class A, floating rate, 2038-05-15	1.1
24	DISH DBS, Private Placement, Series 144A, 5.750%, 2028-12-01	1.1
	CDW, 3.569%, 2031-12-01	1.1
	Total	49.2

\*There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- $\bullet$  at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option.

These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

The (blended) benchmark index is adjusted to present appropriate parameters for this Fund, which aims to provide a high level of income, while minimizing the impact of interest rate fluctuations.

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# **Desjardins Global Tactical Bond Fund**

(A-, I-, C-, F-, D- AND PM-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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 portfolio sub-manager combines top-down analysis for asset allocation with a bottom-up approach for security selection. It invests primarily in investment-grade corporate bonds, high-yield corporate bonds and emerging market bonds.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Global Tactical Bond Fund (A-Class units) posted a 17.01% return, compared to 14.37% for its blended index. The broad-based index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio benefitted from its tactical exposure to equities of recently restructured companies and securitized credit, particularly commercial mortgage-backed securities. Its overweight to high yield credit, especially through credit default swap indices, was also positive. Conversely, the portfolio's positioning in emerging markets, particularly North African and Asian sovereign debt, detracted from performance. Security selection within high yield manufacturing also had a negative impact.

The portfolio sub-manager decreased the portfolio's overall credit risk relative to the benchmark over the reporting period, mainly through lower relative exposure to high yield and securitized credit, slightly offset by increased relative exposure to investment grade credit and the emerging markets.

In high yield credit, the portfolio sub-manager reduced the portfolio's relative exposure to the telecommunications, automotive and health care sectors. Its tactical exposure to securitized credit, particularly in asset-backed securities and legacy residential mortgage-backed securities, was also reduced.

In investment grade credit, the portfolio sub-manager increased the portfolio's relative exposure to financials, where fundamentals and profitability remained strong. Its relative exposure to emerging markets, particularly in Middle Eastern and Latin American quasi-sovereigns, was also increased, thus targeting opportunities that offer an attractive risk/reward profile.

#### **Recent Developments**

In the fourth quarter of 2023, signs of slowing inflation and a cooling labour market led the market to price in accelerated rate cuts in 2024, prompting a broad rally across the global bond market. Risk sentiment rebounded, with the MSCI World Index rising 11.53% while the U.S. dollar weakened. The Fed held off on rate hikes for its third consecutive meeting, while its dot plot showed that interest rates could be cut by 75 basis points (bps) in 2024. Central banks in the advanced economies remained broadly hawkish, with both the European Central Bank and the Bank of England signalling that rates would remain restrictive for longer. Meanwhile, the Bank of Japan maintained its negative interest rate policy and left its dovish guidance unchanged.

In early 2024, bond markets struggled to maintain momentum while equities continued to perform well as concerns over the last mile in the Fed's battle against inflation led the bond markets to reverse their fourth quarter rally and bring expectations for 2024

cuts in line with the Fed's dot plot. Risk sentiment remained robust despite the possibility of prolonged higher interest rates. After four months of stubborn inflation, the narrative shifted mid-year as inflation began to cool in May, rekindling market optimism for rate cuts in 2024. However, yields saw a significant rally in the third quarter as manageable inflation figures allowed the Fed to begin cutting rates, while equity market valuations reached all-time highs and credit spreads narrowed.

Over the period, U.S. yields fell while the curve steepened, as evidenced by the 143 bps drop in the 2-year Treasury yield (5.06% to 3.62%) and the 75 bps decrease in the 10-year Treasury yield (4.54% to 3.79%).

In the wake of pandemic shocks, economies appear more "normal" than at any time since 2019. Yet policy rates remain elevated. As central banks cut interest rates to more neutral levels, key questions include how fast they get there and what those neutral levels will look like.

The factors that supported relative U.S. economic strength are diminishing. That suggests some recoupling with the rest of the world and further progress on curbing inflation.

Developed markets appear on track to return to target inflation levels in 2025, driven by normalizing consumer demand and increased competition for limited job openings. In the U.S., labour markets appear looser than in 2019, heightening the risk of rising unemployment. The Fed, like other developed market central banks, is expected to realign monetary policy to this new cyclical reality.

The U.S. economy, like others, appears poised to achieve a rare soft landing – moderating growth and inflation without recession. But there are risks, such as the upcoming U.S. election and its implications for tariffs, trade, fiscal policy, inflation and economic growth. High budget deficits will likely persist, limiting the potential for further fiscal stimulus and adding to economic risks.

As developed economies slow and potential trade and geopolitical conflicts loom, investors should favour caution and flexibility in portfolio positioning.

The portfolio sub-manager expects yield curves to steepen as central banks lower short-term rates, creating a favourable environment for fixed income investments. Historically, high quality bonds tend to perform well during soft landings and even better in recessions. Moreover, bonds have recently resumed their traditional inverse relationship with equities, providing valuable diversification benefits.

Bond yields are attractive in both nominal and inflation-adjusted terms, with the fiveyear area of the yield curve particularly appealing. Cash rates are set to decline alongside policy rates, while high government deficits may drive long-term bond yields higher over time.

The portfolio sub-manager maintains a cautious stance given some complacency seen in corporate credit due to tighter valuations, favouring higher-quality credit and structured products. Lower-quality, floating-rate private market areas appear more vulnerable to economic downturns and interest rate changes than prices suggest, with credit risks poised to rise just as yields fall, potentially benefiting borrowers but hurting investors. U.S. agency mortgage-backed securities offer an attractive and liquid alternative to corporate credit. Additionally, asset-based sectors, in both consumer and non-consumer areas, provide appealing opportunities for private market investors, particularly relative to corporate lending.

In foreign exchange, the Fund is somewhat underweight to the U.S. dollar as the Fed cuts rates, while diversifying into currencies from both the developed and emerging markets

The Fund increased its ESG-labelled bond exposure from September 2023 to September 2024.

The portfolio sub-manager believes credit has rarely appeared more compelling relative to equities, as starting yield levels are historically attractive. At the same time, given current spread valuations, the portfolio continues to emphasize resilience, namely through an allocation to agency and non-agency mortgage-backed securities. Furthermore, the portfolio sub-manager favours developed market risk relative to emerging market risk due to better fundamentals and a more attractive risk-reward profile. The portfolio sub-manager also continues to see opportunities in select companies that have good earnings visibility and that the portfolio sub-manager believes are more resilient to margin pressures, as well as select names in the crossover segment that are well-placed for future ratings upgrades.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.39	1.19
D-CLASS	0.89	0.69

### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager.

Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	23,056	15,955

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

Beginning of Operations in October 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.91	7.85	9.74	9.82	10.40
Increase (decrease) from operations:					
Income	0.53	0.62	(0.32)	0.52	0.99
Realized gains (losses)	0.13	(0.97)	(0.52)	0.16	(0.11)
Unrealized gains (losses)	0.78	0.84	(0.62)	(0.05)	(0.34)
Expenses	(0.15)	(0.14)	(0.16)	(0.18)	(0.19)
Total increase (decrease) from operations <sup>(2)</sup>	1.29	0.35	(1.62)	0.45	0.35
Distributions:					
From income (excluding dividends)	0.30	0.27	_	0.34	0.86
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital			0.24	0.20	0.03
Total Distributions (3)	0.30	0.27	0.24	0.54	0.89
Net Assets, End of Period	8.94	7.91	7.85	9.74	9.82

Beginning of Operations in October 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.91	8.40	10.14	10.09	10.42
Increase (decrease) from operations:					
Income	0.59	0.68	(0.35)	0.53	1.01
Realized gains (losses)	0.15	(1.06)	(0.55)	0.16	(0.11
Jnrealized gains (losses)	0.91	0.91	(0.72)	(80.0)	(0.35
Expenses					_
Total increase (decrease) from operations (2)	1.65	0.53	(1.62)	0.61	0.55
Distributions:					
From income (excluding dividends)	0.53	_	0.18	0.60	0.8
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains Return of capital		_	_	_	_
Total Distributions (3)	0.53		0.18	0.60	0.8
Net Assets, End of Period	10.04	8.91	8.40	10.14	10.09
Net Assets per Unit (1)	0557 00 0004	0555 00 0000	0555 00 0000	0555 00 0004	OFFT 00 000
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	8.26	8.19	10.16	10.14	10.6
ncrease (decrease) from operations:	0.50	0.05	(0.20)	0.55	4.0
Income	0.56	0.65	(0.32)	0.55 0.17	1.0
Realized gains (losses) Unrealized gains (losses)	0.14 0.83	(1.01) 0.87	(0.54) (0.68)	(0.12)	(0.1
Expenses	(0.15)	(0.15)	(0.00)	(0.12)	(0.3 (0.1
Total increase (decrease) from operations <sup>(2)</sup>	1.38	0.36	(1.71)	0.42	0.3
		0.00	()	V.12	0.00
Distributions:	0.20	0.00		0.20	0.00
From income (excluding dividends) From dividends	0.32	0.28	_	0.39	0.8
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	_	_	0.25	0.08	_
Total Distributions (3)	0.32	0.28	0.25	0.47	0.8
Net Assets, End of Period	9.33	8.26	8.19	10.16	10.14
40					
Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	44.0
Net assets, beginning of period	8.46	8.40	10.43	10.45	11.0
Increase (decrease) from operations:	^ ==	0.00	(0.00)	0.50	4.0
Income	0.57	0.66	(0.33)	0.56	1.0
Realized gains (losses) Unrealized gains (losses)	0.14 0.84	(1.04)	(0.56)	0.17	(0.1)
Expenses	(0.08)	0.81 (0.07)	(0.70) (0.08)	(0.10) (0.09)	(0.4 (0.0
Fotal increase (decrease) from operations (2)	1.47	0.36	(1.67)	0.54	0.4
total increase (decrease) from operations	1.47	0.30	(1.07)	0.34	0.4
Distributions:	0.44	0.20		0.40	4.0
From income (excluding dividends)	0.41	0.38	_	0.48	1.0
From dividends From underlying funds' distribution	_	_	_	_	-
From capital gains		_	_	_	_
Return of capital		_	0.36	0.13	0.0
Total Distributions (3)	0.41	0.38	0.36	0.61	1.0
Net Assets, End of Period	9.55	8.46	8.40	10.43	10.4
vei Asseis, Ellu VI Felluu	9.55	0.40	0.40	10.43	10.4

<b>Net Assets</b>	per Unit (1	)
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Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.20	8.14	10.09	10.05	10.56
Increase (decrease) from operations:					
Income	0.55	0.62	(0.32)	0.55	0.96
Realized gains (losses)	0.14	(1.01)	(0.54)	0.16	(0.11)
Unrealized gains (losses)	0.76	0.64	(0.72)	(0.21)	(0.52)
Expenses	(0.11)	(0.10)	(0.11)	(0.13)	(0.14)
Total increase (decrease) from operations (2)	1.34	0.15	(1.69)	0.37	0.19
Distributions:					
From income (excluding dividends)	0.36	0.33	_	0.43	0.87
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	_	_	0.30	0.05	
Total Distributions (3)	0.36	0.33	0.30	0.48	0.87
Net Assets, End of Period	9.26	8.20	8.14	10.09	10.05
Net Assets per Unit (1) Beginning of Operations in April 2022			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS			\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:			9.04	8.99	10.00
Income			0.57	0.69	(0.69)
Realized gains (losses)			0.15	(1.11)	(0.55)
Unrealized gains (losses)			0.13	0.93	0.43
Expenses			(0.07)	(0.06)	(0.03)
<u>'</u>			, ,		
Total increase (decrease) from operations (2)			1.58	0.45	(0.84)
Distributions:					
From income (excluding dividends)			0.45	0.41	_
From dividends			_	_	_
From underlying funds' distribution			_	_	_
e with					

0.18

0.18

8.99

0.45

0.41

## **Ratios and Supplemental Data**

From capital gains Return of capital

Total Distributions (3)

Net Assets, End of Period

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	14,200	6,716	7,474	11,252	11,362
Number of redeemable units outstanding	1,588,749	848,828	952,229	1,155,067	1,156,690
Management expense ratio (%) (1)	1.77	1.77	1.84	1.84	1.90
Management expense ratio before waivers and absorptions (%)	1.77	1.77	1.84	1.84	1.90
Trading expense ratio (%) (3)	_	0.01	0.01	_	0.01
Portfolio turnover rate (%) (4)	58.22	83.22	60.95	77.55	79.47
Net asset value per unit (\$)	8.94	7.91	7.85	9.74	9.82

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)  Number of redeemable units outstanding	366,318 36,502,188	318,473 35,763,178	332,020 39,529,719	594,260 58,587,854	606,419 60,129,742
Management expense ratio (%) <sup>(2)</sup> Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	_	0.01	0.01	_	0.01
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	58.22 10.04	83.22 8.91	60.95 8.40	77.55 10.14	79.47 10.09
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	18,544	12,088	12,279	16,378	10,581
Number of redeemable units outstanding	1,988,494	1,464,063	1,499,293	1,612,459	1,043,749
Management expense ratio (%) (1)	1.72 1.72	1.73 1.73	1.80 1.80	1.79 1.79	1.85
Management expense ratio before waivers and absorptions (%)					1.85
Trading expense ratio (%) (3)	_	0.01	0.01	_	0.01
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	58.22 9.33	83.22 8.26	60.95 8.19	77.55 10.16	79.47 10.14
	9.33	0.20	0.19	10.10	10.14
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	33,494	12,065	9,227	12,077	7,909
Number of redeemable units outstanding  Management expense ratio (%) (1)	3,506,615 0.83	1,426,514 0.83	1,098,547 0.84	1,157,395 0.84	756,695 0.84
Management expense ratio before waivers and absorptions (%)	0.83	0.83	0.84	0.84	0.84
Trading expense ratio (%) (3)	0.00	0.03	0.04	0.04	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	58.22	83.22	60.95	77.55	79.47
Net asset value per unit (\$)	9.55	8.46	8.40	10.43	10.45
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	1,181	798	587	1,641	605
Number of redeemable units outstanding	127,502	97,272	72,193	162,673	60,236
Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%)	1.19 1.19	1.17 1.17	1.21 1.21	1.31 1.31	1.44 1.44
Trading expense ratio (%) (3)	1.13	0.01	0.01	1.01	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	58.22	83.22	60.95	77.55	79.47
Net asset value per unit (\$)	9.26	8.20	8.14	10.09	10.05
Ratios and Supplemental Data					
			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS			,	,	,
Total net asset value ('000s of \$)			1	1	1
Number of redeemable units outstanding			112	106	102
Management expense ratio (%) (1)			0.69	0.69	0.69
Management expense ratio before waivers and absorptions (%)			0.69	0.69	0.69
Trading expense ratio (%) (3)				0.01	0.01
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)			58.22 10.16	83.22 9.04	60.95 8.99
(1) Management expense ratio is based on total expenses (including applicable taxes and including					

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses of including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

\* A reconciliation of Net Assets attributable to holders of redeemable units (Net Assets) per unit as per the financial statements with the Net Asset Value per unit for transactional purposes is presented in the audited annual financial statements in the section "Notes to the Financial Statements – Specific Information".

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Global Tactical Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.39% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.79%
and profit margin	

• Dealer compensation 0.50%

• Marketing expenses 0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

## I-CLASS



\* Beginning of Operations in October 2013.

## C-CLASS



\* Beginning of Operations in November 2013.

#### F-CLASS



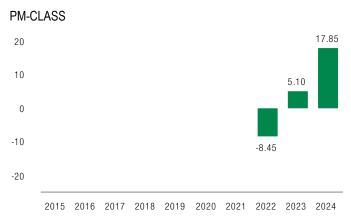
\* Beginning of Operations in November 2013.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

<sup>\*</sup> Beginning of Operations in October 2013.



\* Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### Annual Compound Returns (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	I I LAIN	0 ILAILO	O ILANO	INOLI HON
A-Class Units	17.01	0.31	1.76	3.03
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index*	14.37	0.10	1.56	3.21
	- 14.07	0.10	1.00	0.21
I-CLASS I-Class Units	19.1	2.12	3.63	4.97
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index*	14.37	-0.10 0.10	0.63 1.56	2.25 3.21
	- 14.37	0.10	1.50	3.21
C-CLASS	- 47.07	0.05	4.00	0.00
C-Class Units	17.07	0.35	1.82	3.09
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index*	14.37	0.10	1.56	3.21
F-CLASS	_			
F-Class Units	18.12	1.28	2.77	3.95
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index*	14.37	0.10	1.56	3.21
D-CLASS				
D-Class Units	17.69	0.92	2.32	3.41
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.01
Blended index*	14.37	0.10	1.56	2.76
PM-CLASS				
PM-Class Units	17.85	_	_	5.19
FTSE Canada Universe Bond Index	12.89	_	_	2.21
Blended index*	14.37	_	_	3.08

<sup>\*</sup> The blended index is comprised as follows:

Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged): 33.33%

ICE BofA BB Global High Yield Constrained Index (CAD hedged): 33.33% JPMorgan EMBI Global Diversified Bond Index (CAD hedged): 33.33%

## FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)

The index provides a broad-based measure of the performance of the global investment-grade corporate fixed-rate debt market. The benchmark index includes bonds issued by corporations in developed markets.

ICE BofA BB Global High Yield Constrained Index (CAD hedged)

The index tracks the performance of below-investment-grade bonds of corporate issuers domiciled in developed countries rated BB1 through B3. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer does not exceed 2%.

JPMorgan EMBI Global Diversified Bond Index (CAD hedged)

The index tracks bonds in emerging markets and limits the weight of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Desjardins Global Tactical Bond Fund (A-Class units) posted a 17.01% return, compared to 14.37% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### **PORTFOLIO OVERVIEW**

## Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	4.3
Health Care	2.8
Consumer Staples	0.7
Information Technology	0.4
Communication Services	0.4
Canadian Bonds	0.6
Corporations	0.6
U.S. Bonds	29.2
U.S. Government	8.1
U.S. State Governments and Crown Corporations	0.1
U.S. Corporations	21.0
Foreign Bonds	39.3
Foreign Governments	10.0
Foreign State Governments and Crown Corporations	3.7
Foreign Corporations	25.6
Bank Loans	3.7
U.S. Bank Loans	2.7
Foreign Bank Loans	1.0
Mortgage-Backed Securities	14.3
U.S. Mortgage-Backed Securities	6.8
Foreign Mortgage-Backed Securities	7.5
Asset-Backed Securities	3.8
Canadian Asset-Backed Securities	0.2
U.S. Asset-Backed Securities	2.1
Foreign Asset-Backed Securities	1.5
Derivative Financial Instruments	0.1
Cash and Cash Equivalents	4.7
Total	100.0

GEOGRAPHIC ALLOCATION	%
United States	44.7
United Kingdom	10.1
Luxembourg	2.6
Romania	2.5
Ireland	2.4
France	2.3
Canada	0.9
Other Countries **	29.8
Cash and Cash Equivalents	4.7
Total	100.0

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

ор :	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Cash and Cash Equivalents	4.7
2	U.S. Treasury Bonds, 4.000%, 2042-11-15	3.9
3	U.S. Treasury Bonds, 4.000%, 2052-11-15	3.0
4	AmSurg	2.7
5	Eurosail, Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13	1.8
6	Wesco Aircraft Holdings, Private Placement, Series 144A, 10.500%, 2026-11-15	1.5
7	Arab Republic of Egypt, 4.750%, 2026-04-16	1.5
8	Republic of Ivory Coast, 5.250%, 2030-03-22	1.4
9	Ecopetrol, 8.625%, 2029-01-19	1.2
10	Syniverse Holdings, floating rate, 2027-05-13	1.2
11	Saudi Arabian Oil Company, 5.875%, 2064-07-17	1.2
12	Magyar Export-Import Bank, 6.000%, 2029-05-16	1.2
13	VICI Properties, Private Placement, Series 144A, 3.875%, 2029-02-15	1.2
14	Peru LNG, 5.375%, 2030-03-22	1.1
15	Romania Government, 6.375%, 2033-09-18	1.1
16	Driver Australia, Series 10, Class A, floating rate, 2033-02-21	1.0
17	Burberry Group, 5.750%, 2030-06-20	1.0
18	Intesa Sanpaolo, Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21	1.0
19	INTOWN Mortgage Trust, Private Placement, Series 2022-STAY, Class B, Subprime, floating rate, 2037-08-15	0.9
20	JAB Holdings, 4.375%, 2034-04-25	0.9
21	Republic of Serbia, 1.000%, 2028-09-23	0.9
22	U.S. Renal Care, floating rate, 2028-06-20	0.9
23	Global Payments, 4.875%, 2031-03-17	0.9
24	Eurosail, Series 2007-3X, Class B1A, floating rate, 2045-06-13	0.9
25	Intelsat Jackson Holdings, Private Placement, Series 144A, 6.500%, 2030-03-15	0.9
	Total	38.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

PM-Class units are 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.

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# Desjardins Canadian Preferred Share Fund

(A-, I-, C-, F- AND D-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide dividend income and some capital appreciation by investing primarily in preferred shares of Canadian companies.

The portfolio manager employs an investment process based on a fundamental approach combining fundamental analysis, value analysis and risk management. The portfolio manager's method is based on the analysis of the issuer's credit quality and the selection of preferred shares according to their features.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Canadian Preferred Share Fund (A-Class units) posted a 28.20% return, compared to 29.26% for its benchmark, the S&P/TSX Preferred Share Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio outperformed the benchmark index by 99 basis points, partly driven by its underweight to real estate. The real estate sector, mainly represented in the portfolio by Brookfield Office Properties, fell by more than 5% before it was excluded from the index on January 17 following a credit rating downgrade to P4.

Stock selection in utilities, especially the overweight to Brookfield Renewable Partners, contributed positively to performance.

Fixed-rate stock selection, particularly the overweight to Canadian Utilities, also had a positive impact.

Finally, the underweight to variable-rate securities proved beneficial to performance.

Over the past few quarters, market movements have been influenced by share buybacks by banks. The portfolio manager increased the portfolio's allocation to preferred shares of institutional banks, with most of the transactions focusing on financial services stocks.

In June, the Bank of Canada shifted its monetary policy by initiating a cycle of key interest rate cuts, the first since the start of the COVID-19 pandemic in March 2020. With expectations of a soft landing, investors have increased their risk appetite, contributing to strong market performance. The market's solid performance over the period is also attributable to massive repurchases of preferred shares by issuers, with at least part of the generated funds likely being reinvested.

#### **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the

Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

Companies repurchased more than \$6.4 billion worth of preferred shares in the market over the last 12 months, with at least part of the generated funds likely being reinvested. Preferred shares delivered strong performance over the period and investors appear to be waiting for cues about the future direction of stock prices. As share repurchases are projected to decrease in the future, the market will have to seek alternative sources of growth. Monitoring the economy's evolution will be crucial.

Canada is seeing more signs of economic slowdown than the United States, as indicated by the successive cuts to the key rate. Consumer spending could see a gradual decline, alongside a decrease in profit margins. Investments in institutional preferred shares should provide the portfolio with a degree of stability in the event of market volatility.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii)

represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	12,802	15,960

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.53	9.37	11.35	9.22	9.55
Increase (decrease) from operations:					
Income	0.56	0.56	0.51	0.49	0.52
Realized gains (losses)	(0.07)	(0.18)	0.06	0.06	(0.20
Unrealized gains (losses)	2.03	(0.65)	(2.11)	2.08	(0.19
Expenses	(0.15)	(0.14)	(0.17)	(0.17)	(0.15
Total increase (decrease) from operations <sup>(2)</sup>	2.37	(0.41)	(1.71)	2.46	(0.02
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.38	0.42	0.28	0.31	0.40
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	<del>_</del> _				
Total Distributions (3)	0.38	0.42	0.28	0.31	0.40
Net Assets, End of Period	10.51	8.53	9.37	11.35	9.22
Net Assets per Unit (1)	0557 00 0004	0557 00 0000	0507.00.0000	0555 00 0004	05DT 00 0000
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.43	12.27	14.25	9.19	9.51
· , .	0.07	2.22	0.00		0.54
Income	0.87	0.89	0.80	0.55	
Income Realized gains (losses)	(0.10)	(0.23)	0.08	0.05	(0.20
Income Realized gains (losses) Unrealized gains (losses)	(0.10) 2.59	(0.23) (1.04)	0.08 (2.86)	0.05 2.79	(0.20 (0.04
Unrealized gains (losses) Expenses	(0.10) 2.59 (0.01)	(0.23) (1.04) —	0.08 (2.86) —	0.05 2.79 (0.01)	(0.20) (0.04) (0.01)
Income Realized gains (losses) Unrealized gains (losses) Expenses Total increase (decrease) from operations (2)	(0.10) 2.59	(0.23) (1.04)	0.08 (2.86)	0.05 2.79	(0.20 (0.04 (0.01
Income Realized gains (losses) Unrealized gains (losses) Expenses Total increase (decrease) from operations (2) Distributions:	(0.10) 2.59 (0.01) 3.35	(0.23) (1.04) — (0.38)	0.08 (2.86) —	0.05 2.79 (0.01) 3.38	(0.20 (0.04 (0.01
Income Realized gains (losses) Unrealized gains (losses) Expenses Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)	(0.10) 2.59 (0.01) 3.35	(0.23) (1.04) — (0.38)	0.08 (2.86) — (1.98)	0.05 2.79 (0.01) 3.38	(0.20 (0.04 (0.01
Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends	(0.10) 2.59 (0.01) 3.35 0.12 0.63	(0.23) (1.04) — (0.38) 0.09 0.38	0.08 (2.86) — (1.98)	0.05 2.79 (0.01) 3.38	(0.20 (0.04 (0.01 0.26
Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	(0.10) 2.59 (0.01) 3.35 0.12 0.63	(0.23) (1.04) — (0.38) 0.09 0.38 —	0.08 (2.86) — (1.98)	0.05 2.79 (0.01) 3.38 0.01 0.22	(0.20 (0.04 (0.01 0.26
Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	(0.10) 2.59 (0.01) 3.35 0.12 0.63	(0.23) (1.04) — (0.38) 0.09 0.38	0.08 (2.86) — (1.98) — — — —	0.05 2.79 (0.01) 3.38	(0.20) (0.04) (0.01) 0.26
Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)	(0.10) 2.59 (0.01) 3.35 0.12 0.63	(0.23) (1.04) — (0.38) 0.09 0.38 —	0.08 (2.86) — (1.98) — — — — —	0.05 2.79 (0.01) 3.38 0.01 0.22	

<b>Net Assets</b>	per L	Jnit <sup>(1)</sup>
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Net Assets per Unit (1)					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.51	9.33	11.31	9.18	9.51
Increase (decrease) from operations:					
Income	0.56	0.56	0.51	0.49	0.55
Realized gains (losses)	(0.07) 2.00	(0.18) (0.71)	0.06 (2.10)	0.06 1.87	(0.20 (0.09
Unrealized gains (losses) Expenses	(0.15)	(0.71)	(0.17)	(0.17)	(0.09
Total increase (decrease) from operations (2)	2.34	(0.47)	(1.70)	2.25	0.11
		· · ·	· · ·		
Distributions: From income (excluding dividends)	_	_	_	_	_
From dividends	0.38	0.41	0.29	0.31	0.43
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital					
Total Distributions (3)	0.38	0.41	0.29	0.31	0.43
Net Assets, End of Period	10.48	8.51	9.33	11.31	9.18
Net Assets per Unit (1)					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	œ.	·	œ.	<b>.</b>
Net assets, beginning of period		9.42	11.38	9.24	9.56
Increase (decrease) from operations:	8.60	9.42	11.30	9.24	9.50
Income	0.56	0.57	0.52	0.49	0.52
Realized gains (losses)	(0.07)	(0.18)	0.06	0.06	(0.20
Unrealized gains (losses)	2.08	(0.59)	(2.18)	2.11	(0.21
Expenses	(0.08)	(0.07)	(0.08)	(0.09)	(0.07)
Total increase (decrease) from operations (2)	2.49	(0.27)	(1.68)	2.57	0.04
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.45	0.47	0.33	0.39	0.46
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	<del></del>				
Total Distributions (3)	0.45	0.47	0.33	0.39	0.46
Net Assets, End of Period	10.61	8.60	9.42	11.38	9.24
Net Assets per Unit (1)					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.31	8.02	9.72	7.88	8.16
Increase (decrease) from operations:					
Income	0.48	0.49	0.44	0.41	0.44
Realized gains (losses)	(0.06)	(0.15)	0.06	0.05	(0.17
Unrealized gains (losses)	1.56	(0.59)	(1.89)	1.39	0.03
Expenses	(0.08)	(0.08)	(0.09)	(0.11)	(0.09
Total increase (decrease) from operations (2)	1.90	(0.33)	(1.48)	1.74	0.21
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.38	0.40	0.29	0.30	0.37
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	<del>_</del>				
Total Distributions (3)	0.38	0.40	0.29	0.30	0.37
Not Assats End of Pariod	9.00	7 21	8.02	0.72	7 99

Net Assets, End of Period

7.31

9.72

7.88

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

Net asset value per unit (\$)

Natios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	29,286	26,881	32,934	38,923	36,83
Number of redeemable units outstanding	2,785,877	3,150,753	3,515,713	3,430,486	3,994,97
Management expense ratio (%) (1)	1.54	1.54	1.54	1.54	1.6
Management expense ratio before waivers and absorptions (%)	1.54	1.54	1.54	1.54	1.6
Trading expense ratio (%) (3)	0.04	0.03	0.03	0.13	0.0
Portfolio turnover rate (%) (4)	8.17	3.53	17.25	7.87	5.4
· ,		3.53 8.53	9.37		
Net asset value per unit (\$)	10.51	0.33	9.37	11.35	9.2
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	2	2	2	2	74,23
Number of redeemable units outstanding	143	135	130	130	8,082,08
Management expense ratio (%) (2)	_	_	_	_	-
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.04	0.03	0.03	0.13	0.0
Portfolio turnover rate (%) <sup>(4)</sup>	8.17	3.53	17.25	7.87	5.4
Net asset value per unit (\$)	14.03	11.43	12.27	14.25	9.1
Ratios and Supplemental Data	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS					
Total net asset value ('000s of \$)	901	692	660	770	40
Number of redeemable units outstanding	85,918	81,348	70,734	68,086	43,60
Management expense ratio (%) (1)	1.51	1.51	1.52	1.51	1.5
Management expense ratio before waivers and absorptions (%)	1.51	1.51	1.52	1.51	1.5
Trading expense ratio (%) (3)	0.04	0.03	0.03	0.13	0.0
Portfolio turnover rate (%) (4)	8.17	3.53	17.25	7.87	5.4
Net asset value per unit (\$)	10.48	8.51	9.33	11.31	9.1
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS	5_: <b>30, 202</b> ·				3-1 11 <b>11, 202</b>
Total net asset value ('000s of \$)	3,787	3,876	4,097	4,395	3,75
Number of redeemable units outstanding	357,024	450,542	434,845	386,208	406,44
Management expense ratio (%) (1)	0.75	0.75	0.75	0.75	0.7
Management expense ratio before waivers and absorptions (%)	0.75	0.75	0.75	0.75	0.7
Trading expense ratio (%) (3)	0.04	0.03	0.03	0.13	0.0
Portfolio turnover rate (%) (4)	0.04 8.17	3.53	0.03 17.25		5.4
Net acceptable acceptable (%)	0.17	3.33	17.20	7.87	0.4

10.61

8.60

9.42

11.38

9.24

<sup>\*</sup> The Manager of the Desjardins Funds had adjusted the Fund's past data over the 2019 financial period. Only the data about the income and the unrealized gains (losses) per unit have been reviewed and are presented by way of comparison. These corrections have no impact on the total increase (decrease) from operations, neither on the net assets per unit beginning of period and end of period, nor on the net asset value per unit for the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	416	363	329	461	156
Number of redeemable units outstanding	46,170	49,691	40,963	47,455	19,821
Management expense ratio (%) (1)	0.96	0.96	0.96	1.02	1.14
Management expense ratio before waivers and absorptions (%)	0.96	0.96	0.96	1.02	1.14
Trading expense ratio (%) (3)	0.04	0.03	0.03	0.13	0.03
Portfolio turnover rate (%) (4)	8.17	3.53	17.25	7.87	5.43
Net asset value per unit (\$)	9.00	7.31	8.02	9.72	7.88

Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
 Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Canadian Preferred Share Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.19% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.59%
Dealer compensation	0.50%
Marketing expenses	0.10%

### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

## **Annual Performance (%)**

## A-CLASS



<sup>\*</sup> Beginning of Operations in April 2016.

#### **I-CLASS**



<sup>\*</sup> Beginning of Operations in April 2016.

## C-CLASS



<sup>\*</sup> Beginning of Operations in April 2016.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### F-CLASS



\* Beginning of Operations in April 2016.

### **D-CLASS**



\* Beginning of Operations in May 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## Annual Compound Returns (%)

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	28.20	1.23	5.83	4.28
S&P/TSX Preferred Share Index	29.26	2.03	6.59	5.88
I-CLASS				
I-Class Units	30.18	2.79	12.08	8.57
S&P/TSX Preferred Share Index	29.26	2.03	6.59	5.88
C-CLASS				
C-Class Units	28.24	1.25	5.94	4.34
S&P/TSX Preferred Share Index	29.26	2.03	6.59	5.88
F-CLASS				
F-Class Units	29.22	2.03	6.68	5.08
S&P/TSX Preferred Share Index	29.26	2.03	6.59	5.88
D-CLASS				
D-Class Units	28.94	1.81	6.40	2.81
S&P/TSX Preferred Share Index	29.26	2.03	6.59	3.78

#### S&P/TSX Preferred Share Index

Representing the Canadian preferred stock market, the S&P/TSX Preferred Share Index is comprised of preferred stocks that meet criteria relating to size, liquidity, issuer rating and exchange listing.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Desjardins Canadian Preferred Share Fund (A-Class units) posted a 28.20% return, compared to 29.26% for its benchmark, the S&P/TSX Preferred Share Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## **PORTFOLIO OVERVIEW**

### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Equities	98.1
Financials	56.2
Energy	20.0
Utilities	13.2
Communication Services	6.1
Consumer Staples	2.6
Cash and Cash Equivalents	1.9
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	98.1
Cash and Cash Equivalents	1.9
Total	100.0

gg	25 Positions (Long Positions)*	NET ASSET
1		3.8
2	Royal Bank of Canada, Series BD, 3.200%, fixed rate until 2025-05-23, Perpetual	3.
3	Brookfield Renewable Power Preferred Equity, Series 3, Class A, 4.351%, fixed rate until 2029-07-30, Perpetual	3.1
4	Toronto-Dominion Bank, Series 27, 5.750%, fixed rate until 2027-10-30, Perpetual	2.
5	Toronto-Dominion Bank, Series 5, 3.876%, fixed rate until 2025-01-30, Perpetual	2.
6	Canadian Imperial Bank of Commerce, Series 47, Class A, 5.993%, fixed rate until 2028-01-30, Perpetual	2.
7	Brookfield, Series 30, Class A, 6.089%, fixed rate until 2027-12-30, Perpetual	2.
8	Cash and Cash Equivalents	1.
9	Intact Financial Corporation, Series 11, 5.250%, fixed rate until 2027-03-30, Perpetual	1.
10	Canadian Utilities, Series HH, 4.750%, fixed rate until 2027-02-28, Perpetual	1.
11	Brookfield, Series 46, Class A, 5.386%, fixed rate until 2027-03-30, Perpetual	1
12	TC Energy, Series 11, 3.355%, fixed rate until 2025-11-29, Perpetual	1
13	Cenovus Energy, Series 7, 3.935%, fixed rate until 2025-06-29, Perpetual	1
14	Bank of Montreal, Series 50, Class B, 7.376%, fixed rate until 2027-11-26, Perpetual	1
15	Canadian Imperial Bank of Commerce, Series 56, Class A, 7.365%, fixed rate until 2027-10-28, Perpetual	1
16	Toronto-Dominion Bank, Series 28, 7.232%, fixed rate until 2027-10-31, Perpetual	1
17	Bank of Montreal, Series 52, Class B, 7.057%, fixed rate until 2028-05-26, Perpetual	1
18	Brookfield, Series 32, Class A, 5.061%, fixed rate until 2028-09-29, Perpetual	1
19	BCE, Series AM, 2.764%, fixed rate until 2026-03-30, Perpetual	1
20	Enbridge, Series B, 3.415%, fixed rate until 2027-05-31, Perpetual	1
21	Enbridge, Series F, 4.689%, fixed rate until 2028-05-31, Perpetual	1
22	Brookfield, Series 17, Class A, 4.750%, fixed rate until 2024-10-20, Perpetual	1
	Loblaw Companies, Series B, 5.300%, Perpetual	1
24	Pembina Pipeline, Series 5, Class A, 4.573%, fixed rate until 2029-05-31, Perpetual	1
25	TC Energy, Series 1, 3.476%, fixed rate until 2024-12-30, Perpetual	1
	Total	47.

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service

- 2 Complexe Desigardins
- P.O. Box 9000, Desjardins Station
- Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the Standard & Poor's Financial Services LLC (S&P) or its third-party licensors. Neither S&P nor its third-party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Preferred Share Index (the Index) to track general stock market performance. S&P's and its third-party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third-party licensors and of the Index which is determined, composed and calculated by S&P or its third-party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its thirdparty licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third-party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Neither S&P, its affiliates nor their third-party licensors guarantee the adequacy, accuracy, timeliness or completeness of the Index or any other data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third-party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the brands, the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third-party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.

# Desjardins Global High Yield Bond Fund

(A-, I-, C-, F- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to achieve a high income and some long-term capital appreciation by investing primarily in high yield fixed-income securities of issuers throughout the world.

The management of the Fund's assets is entrusted to a sub-manager that combines global macroeconomic analysis with bottom-up fundamental analysis. The sub-manager will be investing primarily in high yield fixed-income securities of corporate issuers that have an S&P credit rating of less than BBB, or any equivalent credit rating set by another designated rating agency.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Global High Yield Bond Fund (A-Class units) posted a 11.51% return, compared to 14.35% for its benchmark, the Bloomberg Global High Yield Corporate Developed Markets Index (CAD hedged). Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Sector positioning detracted 13 basis points (bps) from performance, primarily due to an overweight to the U.S. bank loans segment. Sector selection contributed 33 bps to performance, driven by an overweight to telecommunications and health care and pharmaceuticals. This positive impact was partially offset by an overweight to the cable and satellite sectors. Security selection detracted 32 bps from performance. The top contributors were overweights to Digicel (wireless) and Bausch Health Companies (health care and pharmaceuticals). The overweight to Europe and U.K. issuer TalkTalk Telecom Group (telecommunications) had a negative impact on performance.

Overall risk positioning remained consistent with that of the previous period. Regionally, the Fund maintained active underweights to Europe and the U.K. and an overweight to emerging market issuers. The biggest sector moves were increased exposure to telecommunications, consumer non-cyclicals and health care, while automotive saw a decrease in exposure over the period.

With spreads at their narrowest since the Global Financial Crisis, the portfolio sub-manager expected that interest payments (carry) would be the main source of excess returns in the high yield segment. Although the economic environment and high yield fundamentals generally support tighter spreads, the market has been underpricing global geopolitical risk. Consequently, the portfolio sub-manager maintained a slightly cautious stance on market risk. Geopolitical flare-ups provide an opportunity to add risk since most incidents lead to only temporary spread widening. That said, the absence of geopolitical tensions would not be too detrimental to performance given the limited upside potential at the present time. In summary, the portfolio sub-manager expects spread movements to remain flat or slightly tighten in the near term given current market technicals, with significant tail risks from factors beyond the high yield segment.

#### **Recent Developments**

High yield bonds posted their third consecutive quarterly gain in the third quarter. Spreads were volatile throughout the quarter. They came within 1 bp of their post-COVID tights in July, moved to their widest point in 2024 in August and then rebounded sharply as rates eased following a flight to quality driven by the equity sell-off. After the September rate cut, spreads continued to steadily tighten. CCC-rated bonds continued to outperform, with September recording the strongest outperformance of CCC and lower-rated debt this year. Yields fell below 7% for the first time since April 2022, while fundamentals and market technicals remained solid.

High yield funds continued to see inflows throughout the quarter, while new issues remained vigorous with September seeing the most activity in the past three years. European high yield saw its strongest quarter since the fourth quarter of 2023. Overall, spreads saw little movement, ending the quarter hovering around three-year tights.

There was a decrease in activity in the primary market at the start of the quarter following heavy supply in the previous quarter. Volatility briefly spiked during the French parliamentary election and the global yen carry trade unwind. Late July and early August saw growing signs of weakness in earnings reports and economic data, mostly driven by softening consumer demand. At the end of the quarter, a Fed rate cut and a commitment by the Bank of England to a steady balance sheet runoff bolstered confidence in a soft landing. Together with stabilizing economic data and Chinese monetary easing aimed at supporting consumers, these factors are creating favourable conditions for this asset class heading into year-end.

Although high yield spreads are 35 bps wide of their July tights and the most likely scenario is that no recession will occur in the next 12 months, the portfolio submanager remains slightly cautious. The U.S. economy, while maintaining a growth rate that supports high yield spreads, continues to slow down as growth expectations decline in view of weakening labour demand. Weak second quarter earnings for the Russell 2000, an indicator of the high yield segment, illustrate this trend. But even as the high yield segment continues to contract due to rising stars, balance sheet deleveraging and competing demand from collateralized loan obligations (CLOs) and private credit, technicals still provide strong support for nearly any sell-off. Geopolitical risk remains high, but the impact of a more dovish Fed should not be overlooked. The many conflicting factors facing the high yield segment make this forecast particularly challenging, which is why the portfolio sub-manager has adopted a "close to home" defensive strategy.

The portfolio sub-manager is currently aiming for a slightly defensive positioning relative to the benchmark. It has reduced its bias to increase its overweight to high-quality, short-duration high yield while maintaining positions in AAA-rated CLOs for high-quality carry and trimming exposure to high-beta issuers.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS	MANAGEMENT FEES
	MANAGEMENT FEES	STARTING OCTOBER 1, 2024
	BEFORE TAXES	BEFORE TAXES
	(%)	(%)
A- AND C-CLASS	1.47	1.37
D-CLASS	0.72	0.62

### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager:
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities

market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	302	113

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

boots por cim		
Beginning of Operations in August 2023	SEPT. 30, 2024	SEPT. 30, 2023
A-CLASS	\$	\$
Net assets, beginning of period	9.84	10.00
Increase (decrease) from operations:		
Income	0.58	0.10
Realized gains (losses)	(0.01)	(0.99)
Unrealized gains (losses)	0.73	0.74
Expenses	(0.19)	(0.02)
Total increase (decrease) from operations (2)	1.11	(0.17)
Distributions:		
From income (excluding dividends)	0.37	0.05
From dividends	_	0.01
From underlying funds' distribution	_	_
From capital gains	_	_
Return of capital	0.07	0.01
Total Distributions (3)	0.44	0.07
Net Assets, End of Period	10.51	9.84

Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.54	8.34	10.52	10.05	10.08
Increase (decrease) from operations:					
Income	0.49	0.56	0.52	0.52	0.71
Realized gains (losses)	(0.01)	(0.86)	(0.39)	0.47	(0.03
Unrealized gains (losses)	0.65	1.02	(1.31)	0.15	(0.21
Expenses					
Total increase (decrease) from operations (2)	1.13	0.72	(1.18)	1.14	0.47
Distributions:					
From income (excluding dividends)	0.55	0.53	0.48	0.62	0.51
From dividends	_	_	0.01	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.41	0.09	_
Return of capital					
Total Distributions <sup>(3)</sup>	0.55	0.53	0.90	0.71	0.51
Net Assets, End of Period	9.11	8.54	8.34	10.52	10.05
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in August 2023				SEPT. 30, 2024	SEPT. 30, 2023
C-CLASS				\$	9
Net assets, beginning of period				9.84	10.00
Increase (decrease) from operations:					
Income				0.57	0.10
Realized gains (losses)				(0.01)	(1.00
Unrealized gains (losses)				0.88	0.83
Expenses				(0.19)	(0.02
Total increase (decrease) from operations (2)				1.25	(0.09
Distributions:					
From income (excluding dividends)				0.36	0.07
From dividends				_	_
From underlying funds' distribution				_	_
From capital gains				_	_
Return of capital				0.08	
Total Distributions (3)				0.44	0.07
Net Assets, End of Period				10.50	9.84
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in August 2023				SEPT. 30, 2024	SEPT. 30, 2023
F-CLASS				\$	9
Net assets, beginning of period Increase (decrease) from operations:				9.84	10.00
Income				0.59	0.10
Realized gains (losses)				(0.01)	(1.00
Unrealized gains (losses)				1.46	0.83
Expenses				(0.10)	(0.01
Total increase (decrease) from operations <sup>(2)</sup>				1.94	30.0)
Total mercase (decrease) nom operations					
Distributions:				0.37	በ በያ
Distributions: From income (excluding dividends)				0.37	0.08
Distributions: From income (excluding dividends) From dividends				0.37 	0.00  
Distributions: From income (excluding dividends) From dividends From underlying funds' distribution				0.37 — —	0.0a  
Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains				_ _ _	0.08   
Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital Total Distributions (3)				0.37 — — — 0.18	0.08     0.08

Net Assets per Unit (1)

Beginning of Operations in August 2023	SEPT. 30, 2024	SEPT. 30, 2023
D-CLASS	\$	\$
Net assets, beginning of period	9.84	10.00
Increase (decrease) from operations:		
Income	0.57	0.10
Realized gains (losses)	(0.01)	(1.00)
Unrealized gains (losses)	0.58	0.83
Expenses	(0.11)	(0.01)
Total increase (decrease) from operations (2)	1.03	(0.08)
Distributions:		
From income (excluding dividends)	0.43	0.08
From dividends	<del>-</del>	_
From underlying funds' distribution		_
From capital gains	<del>-</del>	_
Return of capital	0.07	
Total Distributions (3)	0.50	0.08
Net Assets, End of Period	10.54	9.84

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023
A-CLASS		
Total net asset value ('000s of \$)	218	3
Number of redeemable units outstanding	20,787	269
Management expense ratio (%) (1)	1.86	1.86
Management expense ratio before waivers and absorptions (%)	1.86	1.86
Trading expense ratio (%) (3)	0.02	_
Portfolio turnover rate (%) (4)	75.95	46.95
Net asset value per unit (\$)	10.51	9.84

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	79,557	77,775	83,924	194,179	167,665
Number of redeemable units outstanding	8,731,198	9,109,013	10,057,016	18,454,951	16,675,527
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.02	_	_	_	0.01
Portfolio turnover rate (%) (4)	75.95	46.95	58.98	61.50	73.69
Net asset value per unit (\$)	9.11	8.54	8.34	10.52	10.05

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023
C-CLASS		
Total net asset value ('000s of \$)	5	1
Number of redeemable units outstanding	443	101
Management expense ratio (%) <sup>(1)</sup>	1.86	1.86
Management expense ratio before waivers and absorptions (%)	1.86	1.86
Trading expense ratio (%) (3)	0.02	_
Portfolio turnover rate (%) <sup>(4)</sup>	75.95	46.95
Net asset value per unit (\$)	10.50	9.84

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023
F-CLASS		
Total net asset value ('000s of \$)	309	1
Number of redeemable units outstanding	29,431	101
Management expense ratio (%) (1)	0.95	0.95
Management expense ratio before waivers and absorptions (%)	0.95	0.95
Trading expense ratio (%) (3)	0.02	_
Portfolio turnover rate (%) (4)	75.95	46.95
Net asset value per unit (\$)	10.49	9.84

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023
D-CLASS		
Total net asset value ('000s of \$)	23	1
Number of redeemable units outstanding	2,162	101
Management expense ratio (%) (1)	1.00	1.00
Management expense ratio before waivers and absorptions (%)	1.00	1.00
Trading expense ratio (%) (3)	0.02	_
Portfolio turnover rate (%) <sup>(4)</sup>	75.95	46.95
Net asset value per unit (\$)	10.54	9.84

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Global High Yield Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.47% for A- and C-Class units . These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.62%
and profit margin	
Dealer compensation	0.75%
Marketing expenses	0 10%

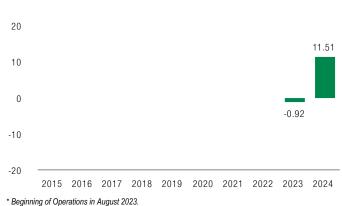
## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

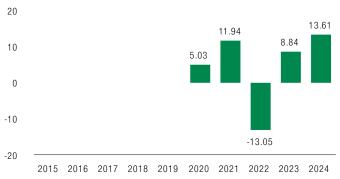
The past performance of each class of the Fund is not necessarily indicative of future performance.

## Annual Performance (%)

#### A-CLASS



#### **I-CLASS**



<sup>\*</sup> Beginning of Operations in July 2019.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

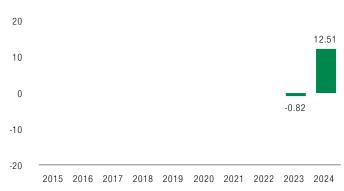


2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in August 2023.

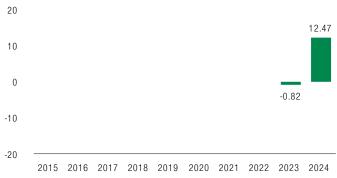
## F-CLASS

-20



\* Beginning of Operations in August 2023.

## **D-CLASS**



<sup>\*</sup> Beginning of Operations in August 2023.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	11.51	_	_	9.14
Bloomberg Global High Yield Corporate Developed Markets (CAD hedged)	14.35	_	_	11.68
I-CLASS	-			
I-Class Units	13.61	2.44	4.80	4.96
Bloomberg Global High Yield Corporate Developed Markets (CAD hedged)	14.35	2.67	4.00	4.01
C-CLASS	-			
C-Class Units	11.49	_	_	9.11
Bloomberg Global High Yield Corporate Developed Markets (CAD hedged)	14.35	_	_	11.68
F-CLASS	-			
F-Class Units	12.51	_	_	10.10
Bloomberg Global High Yield Corporate Developed Markets (CAD hedged)	14.35	_	_	11.68
D-CLASS	-			
D-Class Units	12.47	_	_	10.06
Bloomberg Global High Yield Corporate Developed Markets (CAD hedged)	14.35	_	_	11.68

Bloomberg Global High Yield Corporate Developed Markets (CAD hedged)

The index provides a broad-based measure of the global high-yield corporate fixed-income markets.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Global High Yield Bond Fund (A-Class units) posted a 11.51% return, compared to 14.35% for its benchmark, the Bloomberg Global High Yield Corporate Developed Markets Index (CAD hedged). Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	0.6
Communication Services	0.2
Materials	0.2
Energy	0.1
Financials	0.1
Canadian Bonds	6.6
Corporations	6.6
U.S. Bonds	61.8
U.S. Government	1.4
U.S. Corporations	60.4
Foreign Bonds	22.5
Foreign Corporations	22.5
Bank Loans	3.9
U.S. Bank Loans	3.6
Foreign Bank Loans	0.3
U.S. Asset-Backed Securities	2.2
Derivative Financial Instruments	(0.6)
Cash and Cash Equivalents	3.0
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	67.9
United Kingdom	7.8
Canada	6.0
Luxembourg	3.2
France	2.9
Italy	2.0
Other Countries **	7.2
Cash and Cash Equivalents	3.0
Total	100.0

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

g	25 Positions (Long Positions)*	NET ASSET
1		3.
2	CCO Holdings, Private Placement, Series 144A, 5.000%, 2028-02-01	1.
3	Digicel Intermediate Holdings, 9.000%, 2027-05-25	1.
4	Zegona, 6.750%, 2029-07-17	1.
5	eG Global Finance, 11.000%, 2028-11-30	1.
6	Iliad Holding, 6.875%, 2031-04-15	1.
7	CIFC Funding, Private Placement, Series 2015-1A, Class ARR, floating rate, 2031-01-22	1.
8	Virgin Media Secured Finance, 4.250%, 2030-01-15	0
9	Calpine, Private Placement, Series 144A, 4.625%, 2029-02-01	0
10	Bellis Finco, 4.000%, 2027-02-16	0
11	TalkTalk Telecom Group, 3.875%, 2025-02-20	0
12	Voya, Private Placement, Series 2014-1A, Class AAR2, floating rate, 2031-04-18	0
13	United Rentals, 3.750%, 2032-01-15	0
14	DaVita, Private Placement, Series 144A, 3.750%, 2031-02-15	0
15	U.S. Treasury Bonds, 4.625%, 2026-06-30	0
16	Univision Communications, Private Placement, Series 144A, 6.625%, 2027-06-01	0
17	CD&R Firefly Bidco, 8.625%, 2029-04-30	0
18	Tenet Healthcare, 4.375%, 2030-01-15	0
19	Level 3, floating rate, 2029-04-16	0
20	Level 3, floating rate, 2030-04-15	0
21	Vmed 02 UK Financing I, 4.500%, 2031-07-15	0
22	Mozart Debt Merger, Private Placement, Series 144A, 3.875%, 2029-04-01	0
23	Eutelsat, 9.750%, 2029-04-13	0
24	Organon Finance 1, Private Placement, Series 144A, 5.125%, 2031-04-30	0
25	Springs Window Fashions, floating rate, 2028-09-17	0
	Total	22

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desiardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

## OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their

dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Desjardins Emerging Markets Bond Fund

(A-, I-, C-, F- AND D-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide a high income return and some long-term capital appreciation. Consequently, the Fund invests mainly in fixed-income securities of emerging markets issuers.

The portfolio sub-manager combines top-down analysis for positioning the portfolio with a bottom-up analysis for security selection. It invests primarily in government bonds in emerging markets, and may also invest in emerging markets corporate bonds.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Emerging Markets Bond Fund (A-Class units) posted a 18.01% return, compared to 17.41% for its benchmark, the JPMorgan EMBI Global Diversified Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The Fund's overweight to Argentina, Tunisia, Venezuela and Zambia and its underweight to China were among the top contributors to performance. Sector allocation to Indonesia, Kazakhstan and Ukraine and security selection in Indonesia, Hungary and Saudi Arabia boosted returns. Conversely, the Fund's overweight to India, Brazil and Georgia and local-currency bond allocation to Brazil and India were the biggest detractors. Sector allocation to Argentina and Venezuela underperformed, but this was more than offset by the positive impact of the Fund's overweight to both countries.

The Fund took part in several new hard currency issues at attractive prices over the period, including bonds issued by the governments of Brazil (maturing in 2031), the Philippines (2049) and Romania (2044). It also invested in sovereign bonds issued by Kenya (2031), Panama (2057) and Saudi Arabia (2054) and increased exposures to Montenegro, Mexico and Senegal. The portfolio sub-manager carried out a series of relative-value switches, selling the Dominican Republic's bonds maturing in 2044 and 2060 for 2028 maturities, Egyptian euro-denominated bonds maturing in 2031 for U.S. dollar-denominated 2031 maturities and Jordanian bonds maturing in 2024 for 2029 maturities. It also topped up its hard-currency positions in Mozambique and Trinidad and Tobago.

On the sell side, the Fund trimmed hard-currency holdings in Argentina, Bahrain, Bulgaria, Egypt, Rwanda and Uzbekistan, and sold bonds issued by Pakistan set to mature in 2027. In local currency, the portfolio sub-manager switched out from Colombian sovereign bonds maturing in 2031 for Colombian green bonds also maturing in 2031. It participated in a new issue from the Philippines maturing in 2034 while increasing exposure to Hungarian and Turkish local-currency bonds and trimming local-currency holdings in Indonesia, Mexico and South Africa.

On the corporate side, the portfolio sub-manager added a position in Kazakhstan's state-owned oil and gas company KazMunayGas and took part in a new issue from Indian financier Indiabulls maturing in 2027. It also participated in a new issue from Uzbek Industrial and Construction Bank maturing in 2029. Finally, it switched Saudi Aramco bonds maturing in 2049 and 2050 for Saudi Public Investment Fund bonds maturing in 2053 and carried out a relative-value switch in South African electricity provider Eskom, selling bonds maturing in 2025 for those maturing in 2028 due to the pick-up in spreads.

On the sell side, The Fund sold bonds by Venezuelan state-owned oil and gas company PDVSA maturing in 2026 to reduce risk after Venezuela was reintroduced into the benchmark.

The outbreak of conflict in the Middle East has yet to significantly impact the markets, but any escalation remains a clear tail risk, particularly for commodity prices.

#### **Recent Developments**

The period started on a weak note for the emerging markets, with October 2023 marking the third consecutive month of losses. The attack by Hamas on Israel on October 7 heightened investor concerns about geopolitical risks and the threat of a broader conflict. In November, risk assets rebounded after a three-month losing streak, driven by hopes for a soft landing and a dovish central bank pivot. November's rally extended into year-end, bolstered by strong U.S. jobs figures and easing U.S. annual headline consumer price inflation, reinforcing expectations of a soft landing.

The strong finish to 2023 was followed by relative weakness in the fixed income markets in the first six months of 2024. U.S. Treasury yields rose by around 50 basis points (bps) and the U.S. dollar strengthened modestly, setting the tone for weaker emerging bond markets. The EMBI Global Diversified Index spread rose by 9 bps over the first half of 2024, partly influenced by Venezuela's reintroduction in the index.

Emerging market debt recovered in the third quarter of 2024, underpinned by growing speculation that the U.S. Federal Reserve (Fed) would begin cutting interest rates in September, which it did by 50 bps after a 14-month pause. Hard currency sovereign bonds and local currency bonds benefited as U.S. Treasury yields fell and the U.S. dollar weakened. Following the Fed's actions, China announced its most comprehensive set of monetary easing measures in 18 months. These included simultaneous cuts to policy rates and banks' reserve requirement ratios along with rate reductions on existing mortgages and measures to boost stock market liquidity.

The period ended on a strong note after the Fed initiated its rate-cutting cycle and China announced a comprehensive set of monetary easing measures, contributing to a risk-on environment

The portfolio sub-manager continues to see value in the high-yield and frontier markets, which offer attractive spreads and yields. This trend is supported by improved market access, continued multilateral support and progress on debt restructuring. In emerging local markets, the Fund remains overweight to Latin America as this region offers attractive real rates. In addition, lower economic growth and contained domestic wage pressures give central banks more flexibility to cut interest rates. The portfolio sub-manager has also been increasing duration in Asia in anticipation of rate cuts, which should begin towards the end of the year. Emerging local bond yields typically move lower during Fed easing cycles, which could also take the wind out of the U.S. dollar's sails and offer emerging market currencies some room for appreciation.

For emerging market corporate bonds, credit fundamentals remain solid and net supply is expected to stay negative as companies continue to pay down bonded debt. As global economic growth slows, operational performance is likely to face downward revisions, but leverage levels remain low and interest coverage is still strong. This asset class continues to offer good value compared to developed market credit, especially in the high-yield segments. The "Goldilocks" scenario for the emerging markets would see a more aggressive rate-cutting path by the Fed combined with slower U.S. growth and a weaker U.S. dollar. However, weak U.S. data could stoke recession fears, potentially leading to a surge in risk aversion.

The portfolio sub-manager has been increasing duration, which is now slightly long in anticipation of further Fed rate cuts. Hard currency spreads, particularly in the investment grade segment, are close to historic tights. The portfolio sub-manager has increased the Fund's exposure to lower-rated credit that stands to benefit from a more favourable backdrop. It has also increased exposure to the local currency segment, as a combination of currency devaluations, positive real rates and monetary normalization offers an attractive entry point.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);

- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,223	1,387

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

# Net Assets per Unit (1)

Beginning of Operations in October 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.29	6.05	8.60	8.67	9.39
Increase (decrease) from operations:					
Income	0.46	0.45	0.50	0.50	0.49
Realized gains (losses)	(0.65)	(0.60)	(1.26)	0.30	(0.27)
Unrealized gains (losses)	1.42	0.99	(1.28)	(0.34)	(0.35)
Expenses	(0.12)	(0.12)	(0.14)	(0.16)	(0.16)
Total increase (decrease) from operations (2)	1.11	0.72	(2.18)	0.30	(0.29)
Distributions:					
From income (excluding dividends)	0.34	0.32	0.31	0.34	0.32
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	0.05	0.12		0.01	0.08
Total Distributions (3)	0.39	0.44	0.31	0.35	0.40
Net Assets, End of Period	7.00	6.29	6.05	8.60	8.67

Beginning of Operations in October 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.40	6.06	8.67	8.70	9.39
Increase (decrease) from operations:					
Income	0.48	0.44	0.51	0.50	0.48
Realized gains (losses)	(0.66)	(0.60)	(1.26)	0.30	(0.27
Unrealized gains (losses)	1.41	0.91	(1.50)	(0.37)	(0.36
Expenses  Total increase (decrease) from operations (2)	1.23	0.75	(2.25)	0.43	(0.15
	1.20	0.13	(2.23)	0.43	(0.10
Distributions:					
From income (excluding dividends)	0.49	0.46	0.49	0.48	0.53
From dividends From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	
Return of capital	_	_	_	_	_
Total Distributions (3)	0.49	0.46	0.49	0.48	0.53
Net Assets, End of Period	7.16	6.40	6.06	8.67	8.70
Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	6.47	6.22	- Ψ 8.84	8.91	9.64
Increase (decrease) from operations:	0.47	0.22	0.04	0.91	9.02
Income	0.47	0.45	0.52	0.52	0.49
Realized gains (losses)	(0.67)	(0.61)	(1.28)	0.31	(0.28
Unrealized gains (losses)	1.43	0.95	(1.45)	(0.34)	(0.55
Expenses	(0.12)	(0.11)	(0.13)	(0.15)	(0.16
Total increase (decrease) from operations (2)	1.11	0.68	(2.34)	0.34	(0.50
Distributions:					
From income (excluding dividends)	0.36	0.34	0.34	0.36	0.32
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	0.05	0.11	_		0.09
Total Distributions (3)	0.41	0.45	0.34	0.36	0.41
Net Assets, End of Period	7.22	6.47	6.22	8.84	8.91
Net Assets per Unit <sup>(1)</sup>					
Beginning of operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	6.52	6.26	8.92	9.01	9.75
Increase (decrease) from operations:					
Income	0.47	0.45	0.51	0.51	0.51
Realized gains (losses)	(0.67)	(0.62)	(1.27)	0.31	(0.28
Unrealized gains (losses) Expenses	1.47 (0.07)	1.28 (0.07)	(1.59) (0.08)	(0.31) (0.10)	(0.31 (0.10
Total increase (decrease) from operations (2)	1.20	1.04	(2.43)	0.41	(0.18
Distributions:					
From income (excluding dividends)	0.40	0.39	0.41	0.43	0.4
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital	0.06	0.10	_	0.02	0.0
Total Distributions (3)	0.46	0.49	0.41	0.45	0.48
Net Assets, End of Period	7.27	6.52	6.26	8.92	9.0

# Net Assets per Unit (1)

2024				
2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
\$	\$	\$	\$	\$
6.70	6.44	9.14	9.22	10.00
0.50	0.47	0.54	0.54	0.51
(0.69)	(0.64)	(1.33)	0.32	(0.29)
1.45	1.01	(1.43)	(0.47)	(0.33)
(0.09)	(0.09)	(0.10)	(0.12)	(0.13)
1.17	0.75	(2.32)	0.27	(0.24)
0.42	0.39	0.38	0.41	0.38
_	_	_	_	_
_	_	_	_	_
_	_	_	_	_
0.03	0.10		0.01	0.10
0.45	0.49	0.38	0.42	0.48
0.40				
	_ _ _			

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	1,456	1,220	1,327	2,447	2,546
Number of redeemable units outstanding	207,911	194,138	219,310	284,426	293,623
Management expense ratio (%) (1)	1.84	1.84	1.84	1.84	1.84
Management expense ratio before waivers and absorptions (%)	1.84	1.84	1.84	1.84	1.84
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	61.80	46.93	80.54	70.50	92.72
Net asset value per unit (\$)	7.00	6.29	6.05	8.60	8.67

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	305,981	372,482	303,153	442,052	450,658
Number of redeemable units outstanding	42,712,177	58,225,305	50,025,626	51,015,440	51,774,183
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	61.80	46.93	80.54	70.50	92.72
Net asset value per unit (\$)	7.16	6.40	6.06	8.67	8.70

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	126	149	137	142	207
Number of redeemable units outstanding	17,460	22,966	22,053	16,099	23,249
Management expense ratio (%) (1)	1.71	1.71	1.71	1.69	1.74
Management expense ratio before waivers and absorptions (%)	1.71	1.71	1.71	1.69	1.74
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	61.80	46.93	80.54	70.50	92.72
Net asset value per unit (\$)	7.22	6.47	6.22	8.84	8.91

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	67	52	90	63	152
Number of redeemable units outstanding	9,177	7,981	14,433	7,106	16,884
Management expense ratio (%) (1)	1.03	1.03	1.03	1.03	1.03
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.03	1.03	1.03
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	61.80	46.93	80.54	70.50	92.72
Net asset value per unit (\$)	7.27	6.52	6.26	8.92	9.01

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	105	96	76	125	81
Number of redeemable units outstanding	14,011	14,390	11,869	13,689	8,805
Management expense ratio (%) (1)	1.25	1.26	1.26	1.32	1.37
Management expense ratio before waivers and absorptions (%)	1.25	1.26	1.26	1.32	1.37
Trading expense ratio (%) (3)	_	_	_	_	_
Portfolio turnover rate (%) (4)	61.80	46.93	80.54	70.50	92.72
Net asset value per unit (\$)	7.48	6.70	6.44	9.14	9.22

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

## **Management Fees**

Management fees payable to the Manager by the Desjardins Emerging Markets Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.45% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.85%
Dealer compensation	0.50%
Marketing expenses	0.10%

#### PAST PERFORMANCE

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

## **Annual Performance (%)**

#### A-CLASS 18.01 20 17.19 11.21 9.07 10 3 16 0 -3 41 -10 -6 20 -6.36 -20 -30 -26.57 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

# I-CLASS



<sup>\*</sup> Beginning of Operations in October 2013.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

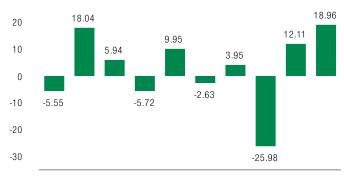
<sup>\*</sup> Beginning of Operations in October 2013.

#### C-CLASS



\* Beginning of Operations in November 2013.

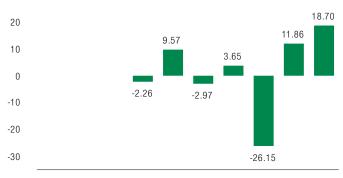
#### F-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in November 2013.

## **D-CLASS**



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in May 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	TILAN	JILANG	JILANG	INCEPTION
A-Class Units	18.01	(1.22)	(0.81)	1.26
JPMorgan EMBI Global Diversified Bond Index (CAD hedged)	17.41	(1.21)	0.05	2.62
I-CLASS				
I-Class Units	20.20	0.60	1.02	3.19
JPMorgan EMBI Global Diversified Bond Index (CAD hedged)	17.41	(1.21)	0.05	2.62
C-CLASS				
C-Class Units	18.20	(1.09)	(0.69)	1.38
JPMorgan EMBI Global Diversified Bond Index (CAD hedged)	17.41	(1.21)	0.05	2.62
F-CLASS				
F-Class Units	18.96	(0.43)	(0.02)	2.03
JPMorgan EMBI Global Diversified Bond Index (CAD hedged)	17.41	(1.21)	0.05	2.62
D-CLASS				
D-Class Units	18.70	(0.65)	(0.28)	0.86
JPMorgan EMBI Global Diversified Bond Index (CAD hedged)	17.41	(1.21)	0.05	1.55

JPMorgan EMBI Global Diversified Bond Index (CAD hedged)

The index tracks bonds in emerging markets and limits the weight of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Desjardins Emerging Markets Bond Fund (A-Class units) posted a 18.01% return, compared to 17.41% for its benchmark, the JPMorgan EMBI Global Diversified Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## **PORTFOLIO OVERVIEW**

## Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Bonds	0.2
Corporations	0.2
Foreign Bonds	90.9
Foreign Governments	70.6
Foreign State Governments and Crown Corporations	7.9
Foreign Corporations	12.4
Supranational Bonds	3.8
Derivative Financial Instruments	(0.3)
Cash and Cash Equivalents	5.4
Total	100.0

#### DESJARDINS EMERGING MARKETS BOND FUND

NET AGGET

GEOGRAPHIC ALLOCATION	%
Brazil	5.8
Colombia	5.4
Mexico	5.1
South Africa	4.9
Saudi Arabia	4.4
Supranational	3.8
Qatar	3.6
Romania	3.3
Dominican Republic	3.2
Philippines	3.1
Kazakhstan	2.7
Indonesia	2.6
Argentina	2.5
Morocco	2.4
Egypt	2.1
Georgia	2.1
Ghana	2.1
Canada	(0.1)
Other Countries **	35.6
Cash and Cash Equivalents	5.4
Total	100.0

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

ор :	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Cash and Cash Equivalents	5.4
2	Federative Republic of Brazil, 10.000%, 2031-01-01	2.7
3	State of Qatar, 4.817%, 2049-03-14	2.6
4	Kingdom of Saudi Arabia, 5.000%, 2049-04-17	2.2
5	Georgian Railway, 4.000%, 2028-06-17	2.1
6	Arab Republic of Egypt, 5.875%, 2031-02-16	2.1
7	Dominican Republic, 6.000%, 2028-07-19	1.4
8	Republic of South Africa, Series 2037, 8.500%, 2037-01-31	1.4
9	United Mexican States, 8.300%, 2031-08-15	1.4
10	Republic of Colombia, Series G, 7.000%, 2031-03-26	1.4
11	Republic of the Philippines, 6.250%, 2034-01-25	1.4
12	United Mexican States, 4.600%, 2048-02-10	1.3
13	Republic of Kenya, 7.000%, 2027-05-22	1.3
14	Republic of Mozambique, 9.000%, 2031-09-15	1.3
15	Kingdom of Morocco, 4.000%, 2050-12-15	1.2
16	Federative Republic of Brazil, 10.000%, 2029-01-01	1.2
17	Republic of Argentina, Multi-Step Coupons, 5.000%, 2038-01-09	1.2
18	Republic of Ecuador, Multi-Step Coupons, 6.900%, 2030-07-31	1.2
19	Perusahaan Listrik Negara, 6.250%, 2049-01-25	1.1
20	KazMunayGas, 6.375%, 2048-10-24	1.1
21	Republic of Ghana, 8.625%, 2034-04-07	1.1
22	Republic of Serbia, 6.500%, 2033-09-26	1.1
23	Romania Government, 6.000%, 2044-09-24	1.0
24	Republic of Nigeria, 7.875%, 2032-02-16	1.0
25	Gaci First Investment, 5.375%, 2054-01-29	1.0
	Total	40.2

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

JP Morgan makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any JP Morgan data contained herein. The JP Morgan data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by JP Morgan.

## Desjardins Sustainable Emerging Markets Bond Fund

(formerly Desjardins SocieTerra Emerging Markets Bond Fund)
(I-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The Fund's investment strategy is underpinned by the way the sub-manager approaches emerging markets investments and its sustainable investment philosophy.

The Fund's investment process combines the sub-manager's global top-down views on macroeconomic environment with fundamental bottom-up analysis ofemerging markets countries. In addition, the Fund is fully integrated into the sub-manager's ESG framework (Exclusion, Evaluation, Engagement), which aims to deliver a positive social and environmental impact by impacting issuers' behavior.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Emerging Markets Bond Fund (I-Class units) posted a 21.18% return, compared to 18.81% for its benchmark, the JP Morgan EMBI Global Diversified Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio was most overweight to South Korean ESG-labelled bonds and Panama, while the top underweights included Indonesia, Uruguay and Chile. A positive assessment of environmental, social and governance (ESG) performance was the key factor behind the overweight to South Korean ESG-labelled corporates. The biggest contributors to performance were overweights to Egyptian and Ukrainian sovereign debt and exposure to Ecuador. The biggest detractors were the portfolio's underweight to Sri Lankan sovereign debt, exposure to Zambia and overweight to Hong Kong.

The portfolio's carbon emissions intensity decreased from September 2023 to September 2024, as measured based on external data.

Although emerging market spreads remained tight by historical standards, the portfolio sub-manager decreased its underweight position as positive developments in the restructuring of several high yield issuers suggested further spread compression was possible. Key positioning adjustments over the period included trimming the underweight to Chile and further reducing exposure to Poland.

All-in yields for emerging hard currency debt remain attractive. From a spread valuation perspective, the portfolio sub-manager believes investment grade spreads are justifiably tight and high yield spreads offer strong potential and warrant selective exposure. After two years of defaults and downgrades, the portfolio sub-manager believes that the worst of the downgrade cycle for emerging markets is over and emerging fundamentals are adapting well to the elevated U.S. yield environment.

The portfolio's ESG-labelled bond exposure increased from September 2023 to September 2024. As of September 30, 2024, the portfolio had an MSCI ESG score of 5.80, with 16.11% of market value allocated to green bonds, 3.45% to social bonds and 10.09% to sustainability bonds. The portfolio's weighted average carbon intensity was 118.37 tonnes of carbon dioxide equivalent per million U.S. dollars in sales (corporates only), as measured based on external data.

#### **Recent Developments**

In the fourth quarter of 2023, signs of slowing inflation and a cooling labour market led the market to price in accelerated rate cuts in 2024, prompting a broad rally across the global bond market. Risk sentiment rebounded, with the MSCI World Index rising 11.53% while the U.S. dollar weakened. The Fed held off on rate hikes for its third consecutive meeting, while its dot plot showed that interest rates could be cut by 75 basis points (bps) in 2024. Central banks in the advanced economies remained broadly hawkish, with both the European Central Bank and the Bank of England signalling that rates would remain restrictive for longer. Meanwhile, the Bank of Japan maintained its negative interest rate policy and left its dovish guidance unchanged.

In early 2024, bond markets struggled to maintain momentum while equities continued to perform well as concerns over the last mile in the Fed's battle against inflation led the bond markets to reverse their fourth quarter rally and bring expectations for 2024 cuts in line with the Fed's dot plot. Risk sentiment remained robust despite the possibility of prolonged higher interest rates. After four months of stubborn inflation, the narrative shifted mid-year as inflation began to cool in May, rekindling market optimism for rate cuts in 2024. However, yields saw a significant rally in the third quarter as manageable inflation figures allowed the Fed to begin cutting rates while equity market valuations reached all-time highs and credit spreads narrowed.

Over the period, U.S. yields fell while the curve steepened, as evidenced by the 143 bps drop in the 2-year Treasury yield (5.06% to 3.62%) and the 75 bps decrease in the 10-year Treasury yield (4.54% to 3.79%).

In the wake of pandemic shocks, economies appear more "normal" than at any time since 2019. Yet policy rates remain elevated. As central banks cut interest rates to more neutral levels, key questions include how fast they get there and what those neutral levels will look like.

The factors that supported relative U.S. economic strength are diminishing. That suggests some recoupling with the rest of the world and further progress on curbing inflation

Developed markets appear on track to return to target inflation levels in 2025, driven by normalizing consumer demand and increased competition for limited job openings. In the U.S., labour markets appear looser than in 2019, heightening the risk of rising unemployment. The Fed, like other developed market central banks, is expected to realign monetary policy to this new cyclical reality.

The U.S. economy, like others, appears poised to achieve a rare soft landing – moderating growth and inflation without recession. But there are risks, such as the upcoming U.S. election and its implications for tariffs, trade, fiscal policy, inflation and economic growth. High budget deficits will likely persist, limiting the potential for further fiscal stimulus and adding to economic risks.

As developed economies slow and potential trade and geopolitical conflicts loom, investors should favour caution and flexibility in portfolio positioning.

The portfolio sub-manager expects yield curves to steepen as central banks lower short-term rates, creating a favourable environment for fixed income investments. Historically, high-quality bonds tend to perform well during soft landings and even better in recessions. Moreover, bonds have recently resumed their traditional inverse relationship with equities, providing valuable diversification benefits.

Bond yields are attractive in both nominal and inflation-adjusted terms, with the fiveyear area of the yield curve particularly appealing. Cash rates are set to decline alongside policy rates, while high government deficits may drive long-term bond yields higher over time.

The portfolio sub-manager maintains a cautious stance given some complacency seen in corporate credit due to tighter valuations, favouring higher-quality credit and structured products. Lower-quality, floating-rate private market areas appear more vulnerable to economic downturns and interest rate changes than prices suggest, with credit risks poised to rise just as yields fall, potentially benefiting borrowers but hurting investors. U.S. agency mortgage-backed securities offer an attractive and liquid alternative to corporate credit. Additionally, asset-based sectors, in both consumer and non-consumer areas, provide appealing opportunities for private market investors, particularly relative to corporate lending.

In foreign exchange, the Fund is somewhat underweight to the U.S. dollar as the Fed cuts rates, while diversifying into currencies from both the developed and emerging markets

The Fund increased its ESG-labelled bond exposure from September 2023 to September 2024.

The portfolio sub-manager believes credit has rarely appeared more compelling relative to equities, as starting yield levels are historically attractive. At the same time, given current spread valuations, the portfolio continues to emphasize resilience, namely through an allocation to agency and non-agency mortgage-backed securities. Furthermore, the portfolio sub-manager favours developed market risk relative to emerging market risk due to better fundamentals and a more attractive risk-reward profile. The portfolio sub-manager also continues to see opportunities in select companies that have good earnings visibility and that the portfolio sub-manager believes are more resilient to margin pressures, as well as select names in the crossover segment that are well-placed for future ratings upgrades.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Emerging Markets Bond Fund has been renamed the Desjardins Sustainable Emerging Markets Bond Fund effective March 28, 2024.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	221	212

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS	\$	\$	\$
Net assets, beginning of period	9.06	8.56	10.00
Increase (decrease) from operations:			
Income	0.73	0.47	0.25
Realized gains (losses)	0.01	(0.39)	(0.68)
Unrealized gains (losses)	1.05	0.83	(1.03)
Expenses			
Total increase (decrease) from operations (2)	1.79	0.91	(1.46)
Distributions:			
From income (excluding dividends)	0.68	0.46	0.19
From dividends	-	_	_
From underlying funds' distribution	_	_	_
From capital gains	_	_	_
Return of capital	_	_	_
Total Distributions (3)	0.68	0.46	0.19
Net Assets, End of Period	10.25	9.06	8.56

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS			
Total net asset value ('000s of \$)	141,989	165,570	139,795
Number of redeemable units outstanding	13,853,578	18,269,905	16,340,446
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	_	_	_
Portfolio turnover rate (%) (4)	44.81	22.22	64.00
Net asset value per unit (\$)	10.25	9.06	8.56

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

### Management Fees

For I-Class units, the management fees are negotiated by the investor directly with the Manager of the Fund or paid by the investor to the Manager of the Fund.

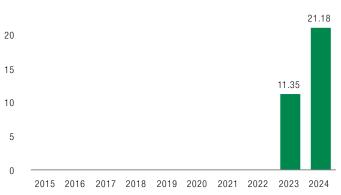
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### I-CLASS



<sup>\*</sup> Beginning of Operations in May 2022.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager in the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
I-CLASS				
I-Class Units	21.18	_	_	7.27
JPMorgan EMBI Global Diversified Bond Index (CAD hedged)	18.81	_	_	5.72

JPMorgan EMBI Global Diversified Bond Index (CAD hedged)

The index tracks bonds in emerging markets and limits the weight of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Emerging Markets Bond Fund (I-Class units) posted a 21.18% return, compared to 18.81% for its benchmark, the JP Morgan EMBI Global Diversified Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
U.S. Bonds	3.1
U.S. Government	3.1
Foreign Bonds	89.1
Foreign Governments	71.0
Foreign State Governments and Crown Corporations	4.9
Foreign Corporations	13.2
Derivative Financial Instruments	(0.6)
Cash and Cash Equivalents	8.4
Total	100.0

GEOGRAPHIC ALLOCATION	%
Hungary	6.0
Romania	4.9
Dominican Republic	4.8
Mexico	4.2
Brazil	4.1
Panama	3.8
Chile	3.6
Colombia	3.5
Argentina	3.2
Egypt	3.2
Türkiye	3.1
United States	3.1
Peru	2.9
South Korea	2.7
Ecuador	2.6
Philippines	2.5
Poland	2.4
South Africa	2.4
Indonesia	2.0
Uruguay	2.0
Canada	(0.6)
Other Countries **	25.2
Cash and Cash Equivalents	8.4
Total	100.0

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

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Cash and Cash Equivalents	8.4
2	Romania Government, 5.625%, 2036-02-22	3.9
3	U.S. Treasury Bonds, 2.250%, 2052-02-15	3.0
4	Republic of Argentina, Multi-Step Coupons, 3.500%, 2041-07-09	2.7
5	Oriental Republic of Uruguay, 4.975%, 2055-04-20	2.0
6	United Mexican States, 5.750%, 2110-10-12	2.0
7	Republic of Chile, 3.500%, 2050-01-25	1.9
8	Republic of Peru, 3.600%, 2072-01-15	1.9
9	Republic of Colombia, 8.000%, 2035-11-14	1.8
10	Republic of the Philippines, 4.200%, 2047-03-29	1.6
11	Republic of Panama, 4.500%, 2063-01-19	1.5
12	Dominican Republic, 5.875%, 2060-01-30	1.5
13	Republic of South Africa, 5.750%, 2049-09-30	1.3
14	Republic of Indonesia, 1.300%, 2034-03-23	1.2
15	Dominican Republic, 4.875%, 2032-09-23	1.2
16	Republic of Türkiye, 5.750%, 2047-05-11	1.2
17	Republic of Hungary, 5.250%, 2029-06-16	1.2
18	Republic of Ghana, 7.875%, 2035-02-11	1.0
19	Republic of Costa Rica, 5.625%, 2043-04-30	1.0
20	Panama Infrastructure Receivable Purchaser, 0.000%, 2032-04-05	0.9
21	Republic of Ecuador, Multi-Step Coupons, 1.500%, 2040-07-31	0.9
22	United Mexican States, Inflation-Indexed, 2.750%, 2031-11-27	0.9
23	Republic of Ghana, 8.750%, 2061-03-11	0.9
24	Republic of Ecuador, Multi-Step Coupons, 5.500%, 2035-07-31	0.8
25	Republic of Hungary, 1.750%, 2035-06-05	0.8
	Total	45.5

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

## OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

## Desjardins Global Balanced Growth Fund

(A-, I-, C-, F- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide superior returns. Consequently, it invests primarily in equity and fixed-income securities throughout the world.

The Fund's target asset allocation is 40% fixed income and 60% equity. In making asset allocation decisions, the sub-manager takes into consideration the macroeconomic environment, the market cycle, market risks and volatility, valuations in each asset class and the current and expected total return for each asset class. The Fund may invest up to 100% of its net assets in foreign securities and up to 20% in emerging market securities.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Global Balanced Growth Fund (A-Class units) posted a 21.96% return, compared to 23.22% for its blended benchmark. The broad-based index, MSCI World Index, posted a 31.86% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio ended the period overweight to equities and underweight to fixed-income securities relative to the benchmark.

Portfolio performance was driven by its equity allocation—in particular to global growth equities—while global defensive equities and global cyclicals also helped. Those positive returns were partially offset by an allocation to North Asian equities, while the allocation to Chinese equities performed in line with the benchmark. The underweight to equities also hampered relative performance.

The portfolio's fixed-income allocation generated positive returns and helped relative performance, primarily due to an allocation to the income opportunity strategy. An allocation to convertible securities also contributed while currency hedging detracted.

In late August, the portfolio sub-manager eliminated secondary thematic allocations and introduced a new active asset allocation strategy to implement tactical positions across both equity and fixed-income securities.

The portfolio sub-manager increased the equity allocation, while reducing the fixed-income allocation. Within equities, exposure to global fundamental growth equities was increased and allocations to global defensive equities, global cyclicals, North Asian equities and Chinese equities were eliminated. The aggregate exposure to fixed-income securities was decreased, while exposure to income opportunities was meaningfully reduced in the third quarter of 2023 and the allocation to convertible bonds was liquidated. Meanwhile, fixed income duration was decreased and kept underweight relative to the benchmark.

As mentioned above, the portfolio sub-manager eliminated secondary thematic exposures and introduced a new active asset allocation strategy to implement tactical positions across both equity and fixed-income securities.

During the period, inflation continued to trend downward from its multi-decade highs but remained above most central banks' target. Economic data was, in general, surprisingly robust, despite the global manufacturing cycle being in a prolonged slump since the fourth quarter of 2022. The U.S. economy proved resilient in the face of a downturn in global manufacturing and geopolitical uncertainties, outperforming other developed economies in terms of economic growth and employment rate. Sovereign

bond yields were volatile, driven by investors' expectations regarding interest rate cuts and economic growth forecasts.

#### **Recent Developments**

Global equities surged over the 12-month period. In the fourth quarter of 2023, stocks rallied in tandem with government bonds as falling inflation in developed markets and weakening economic data across the globe bolstered the view that key interest rates had peaked and would begin to decline in 2024.

In the first quarter of 2024, global economic growth gained momentum and bolstered hopes of a "soft landing" of the economy as the Purchasing Managers' Index reached an eight-month high. Dissipating headline inflation across developed markets helped set the stage for policy normalization, although tight labour markets, higher commodity prices, resilient economic growth, and persistent services inflation prompted U.S. Federal Reserve (Fed) and European Central Bank (ECB) officials to stay cautious as they prepared to loosen monetary policy.

In the second quarter of 2024, the global economy was characterized by disparities in inflation and economic growth across countries, while robust earnings from a select group of mega-cap information technology companies helped propel the benchmark index to all-time highs. The ECB began easing its monetary policy and cut interest rates in June while the Fed held its key interest rate steady. In the third quarter of 2024, market volatility increased in light of notable central bank policy decisions, major political developments and an escalating conflict in the Middle East. Several central banks, including the Bank of Canada, the Bank of England and the Reserve Bank of New Zealand, lowered interest rates in July and August. Markets reached new all-time highs in September after market sentiment was bolstered by the Fed cutting its key interest rate by 50 basis points and the Chinese government adopting forceful stimulus measures.

The global economic outlook indicates a period of deceleration, with growth momentum slowing across major economies. As a result, investors are now expecting central banks to cut interest rates multiple times in the coming years to stimulate the economy. The effectiveness of central bank intervention remains uncertain, particularly considering persistent structural challenges. The International Monetary Fund projects global growth to remain steady at 3.1% in 2024, then climb slightly to 3.2% in 2025, suggesting a cautious optimism tempered by the need for careful policy sequencing to maintain price stability and economic resilience.

Within equities, the outlook going into the final quarter of 2024 presents a complex but cautiously optimistic picture. Despite softer economic data, profit growth remains robust, which suggests resilient corporate performance. This strength is particularly noteworthy as it comes against a backdrop of lower interest rates that are generally supportive of equity markets, encouraging investment and spending.

Within fixed-income securities, markets are shaped by a confluence of factors, such as the trajectory of interest rates and the broader economic environment. Lower interest rates have historically acted as tailwinds for bonds, providing a conducive backdrop for strong market momentum. This is further supported by weaker economic growth, which tends to drive investors to invest in quality holdings and prefer the relative safety of fixed-income securities. However, the upcoming U.S. elections could add another layer of complexity, with potential ensuing policy changes that could influence deficits, debt levels and the yield curve.

Central banks worldwide are easing their monetary policies and the Fed and ECB cut their rates. In the United States, economic data is mixed, GDP expectations strengthening, but labour indicators softening. Europe faces political challenges and sluggish earnings, while Japan's consumer sector strengthens. China's economy is cooling, but the government is using monetary policy to support markets. Against this backdrop, the portfolio sub-manager is cautiously optimistic about global equity markets and expects strong earnings in the United States and Japan. Within fixed-income securities, the portfolio sub-manager maintains its position and focuses on real growth and election outcomes.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;

- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	36,874	50,483

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Net Assets per onit					
Beginning of Operations in August 1986	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	16.34	14.65	19.39	17.77	19.09
Increase (decrease) from operations:					
Income	0.60	0.49	0.31	0.47	(0.12)
Realized gains (losses)	1.07	(0.24)	(1.35)	1.64	(0.05)
Unrealized gains (losses)	2.41	1.92	(3.23)	0.01	(0.59)
Expenses	(0.44)	(0.39)	(0.42)	(0.46)	(0.45)
Total increase (decrease) from operations (2)	3.64	1.78	(4.69)	1.66	(1.21)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	0.08
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	0.06
Return of capital	_	_	_	_	_
Total Distributions (3)	_	_	_	_	0.14
Net Assets. End of Period	19.92	16.34	14.65	19.39	17.77

Beginning of Operations in June 2017	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.29	9.02	11.67	9.75	10.23
Increase (decrease) from operations:					
ncome	0.37	0.30	0.12	0.99	(0.07
Realized gains (losses)	0.70	(0.15)	(0.82)	0.94	(0.03
Unrealized gains (losses)	1.27	0.65	(2.04)	0.07	(0.3
Expenses	0.04	(0.01)	0.53	(0.02)	(0.02
Total increase (decrease) from operations (2)	2.38	0.79	(2.21)	1.98	(0.43
Distributions:					
From income (excluding dividends) From dividends	_	_	_	_	0.14
From underlying funds' distribution	_	_	_	_	0.1
From capital gains	_	_	_	_	0.03
Return of capital	_	_	_	_	-
Total Distributions (3)	_	_	_	_	0.1
Net Assets, End of Period	12.85	10.29	9.02	11.67	9.75
Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	9.93	8.89	11.75	10.76	11.5
Increase (decrease) from operations:	0.37	0.30	0.19	0.29	(0.0
Realized gains (losses)	0.65	(0.14)	(0.82)	0.29	(0.0)
Unrealized gains (losses)	1.47	1.17	(2.00)	(0.01)	(0.4
Expenses	(0.26)	(0.23)	(0.24)	(0.26)	(0.4)
Total increase (decrease) from operations <sup>(2)</sup>	2.23	1.10	(2.87)	1.01	(0.7)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	0.0
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	0.04
Return of capital		_	_	_	
Total Distributions (3)		_	_	_	0.09
Net Assets, End of Period	12.12	9.93	8.89	11.75	10.70
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period	10.61	9.40	12.28	11.12	11.9
ncrease (decrease) from operations:					
ncome	0.39	0.32	0.21	0.29	(0.0)
Realized gains (losses)	0.69	(0.15)	(0.85)	1.03	(0.0
Unrealized gains (losses)	1.67	1.26	(2.24)	(0.07)	(0.4
Expenses	(0.14)	(0.12)	(0.13)	(0.14)	(0.1
Total increase (decrease) from operations <sup>(2)</sup>	2.61	1.31	(3.01)	1.11	(0.7
Distributions: From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	0.1
From underlying funds' distribution	_	_	_	_	-
From capital gains	_	_	_	_	0.0
Return of capital		_			-
Total Distributions (3)	_	_	_	_	0.2
Net Assets, End of Period	13.11	10.61	9.40	12.28	11.1

Net Assets pe	r Unit <sup>(1)</sup>
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Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.26	8.21	10.75	9.75	10.45
Increase (decrease) from operations:					
Income	0.34	0.28	0.17	0.26	(0.06)
Realized gains (losses)	0.61	(0.13)	(0.75)	0.91	(0.03)
Unrealized gains (losses)	1.37	1.07	(1.79)	(0.03)	(0.29)
Expenses	(0.13)	(0.12)	(0.12)	(0.15)	(0.16)
Total increase (decrease) from operations (2)	2.19	1.10	(2.49)	0.99	(0.54)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	0.11
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	0.03
Return of capital					
Total Distributions (3)					0.14
Net Assets, End of Period	11.43	9.26	8.21	10.75	9.75

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	59,379	57,684	60,620	101,040	115,780
Number of redeemable units outstanding	2,980,580	3,531,291	4,138,149	5,210,485	6,514,322
Management expense ratio (%) (1)	2.29	2.29	2.29	2.29	2.29
Management expense ratio before waivers and absorptions (%)	2.29	2.29	2.29	2.29	2.29
Trading expense ratio (%) (3)	0.03	0.02	0.03	0.08	0.10
Portfolio turnover rate (%) (4)	82.56	27.22	30.18	232.36	135.79
Net asset value per unit (\$)	19.92	16.34	14.65	19.39	17.77

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	4,878	1,028	168	352	474
Number of redeemable units outstanding	379,759	99,890	18,622	30,179	48,652
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.03	0.02	0.03	0.08	0.10
Portfolio turnover rate (%) (4)	82.56	27.22	30.18	232.36	135.79
Net asset value per unit (\$)	12.85	10.29	9.02	11.67	9.75

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	5,041	4,987	5,324	7,922	8,511
Number of redeemable units outstanding	415,980	502,465	598,887	674,016	791,064
Management expense ratio (%) (1)	2.17	2.17	2.17	2.17	2.17
Management expense ratio before waivers and absorptions (%)	2.17	2.17	2.17	2.17	2.17
Trading expense ratio (%) (3)	0.03	0.02	0.03	0.08	0.10
Portfolio turnover rate (%) (4)	82.56	27.22	30.18	232.36	135.79
Net asset value per unit (\$)	12.12	9.93	8.89	11.75	10.76

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	1,261	1,562	1,733	1,839	3,385
Number of redeemable units outstanding	96,211	147,181	184,427	149,783	304,363
Management expense ratio (%) (1)	1.01	1.01	1.01	1.07	1.13
Management expense ratio before waivers and absorptions (%)	1.01	1.01	1.01	1.07	1.13
Trading expense ratio (%) (3)	0.03	0.02	0.03	0.08	0.10
Portfolio turnover rate (%) (4)	82.56	27.22	30.18	232.36	135.79
Net asset value per unit (\$)	13.11	10.61	9.40	12.28	11.12

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	2,384	2,301	2,254	3,239	3,202
Number of redeemable units outstanding	208,628	248,460	274,523	301,442	328,317
Management expense ratio (%) (1)	1.15	1.15	1.15	1.29	1.43
Management expense ratio before waivers and absorptions (%)	1.15	1.15	1.15	1.29	1.43
Trading expense ratio (%) (3)	0.03	0.02	0.03	0.08	0.10
Portfolio turnover rate (%) (4)	82.56	27.22	30.18	232.36	135.79
Net asset value per unit (\$)	11.43	9.26	8.21	10.75	9.75

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Global Balanced Growth Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.80% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.70%
Dealer compensation	1.00%
Marketing expenses	0.10%

#### PAST PERFORMANCE

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



<sup>\*</sup> Beginning of Operations in August 1986.

#### I-CLASS



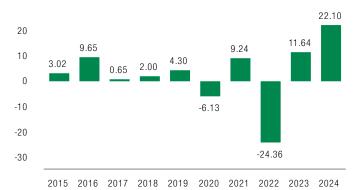
<sup>\*</sup> Beginning of Operations in June 2017.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### C-CLASS



\* Beginning of Operations in November 2013.

#### F-CLASS



\* Beginning of Operations in November 2013.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On October 21, 2013, the core investment objective of this Fund, then called the Desjardins Canadian Balanced Fund, was modified. The Fund's portfolio sub-manager was also replaced at that time. We believe that said changes would have had a positive impact on Fund performance had their effects been applied throughout the entire review period.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	21.96	0.90	1.00	2.35
MSCI World Index (Total return) Blended index *	31.86 23.22	11.49 7.07	13.51 8.06	12.16 7.14
I-CLASS		7.07	0.00	7.14
I-Class Units	24.79	3.24	5.01	4.89
MSCI World Index (Total return)	31.86	11.49	13.51	11.37
Blended index *	23.22	7.07	8.06	7.19
C-CLASS				
C-Class Units	22.10	1.03	1.12	2.49
MSCI World Index (Total return)	31.86	11.49	13.51	12.16
Blended index *	23.22	7.07	8.06	7.14
F-CLASS				
F-Class Units	23.52	2.20	2.26	3.62
MSCI World Index (Total return)	31.86	11.49	13.51	12.16
Blended index *	23.22	7.07	8.06	7.14
D-CLASS				
D-Class Units	23.36	2.06	2.07	2.50
MSCI World Index (Total return)	31.86	11.49	13.51	12.18
Blended index *	23.22	7.07	8.06	7.80

<sup>\*</sup> The blended index is comprised as follows:

MSCI World Index (Total return): 60%

Bloomberg Global Aggregate Bond Index (CAD hedged): 40%

MSCI World Index (Total return)

The MSCI World Index (Total return) measures the total return of equity securities in the developed markets globally. This index includes more than 1,600 companies and represents 23 developed countries.

Bloomberg Global Aggregate Bond Index (CAD hedged)

The index is a measure of the performance of global investment-grade fixed income securities.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Global Balanced Growth Fund (A-Class units) posted a 21.96% return, compared to 23.22% for its blended benchmark. The broad-based index, MSCI World Index, posted a 31.86% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	64.3
Information Technology	17.5
Index-Based Investments	14.6
Communication Services	7.6
Consumer Discretionary	7.2
Industrials	7.1
Health Care	4.2
Financials	3.9
Consumer Staples	1.4
Real Estate	0.8
Canadian Bonds	0.1
Corporations	0.1
U.S. Bonds	27.8
U.S. Government	20.1
U.S. Corporations	7.7
U.S. Mortgage-Backed Securities	1.4
U.S. Asset-Backed Securities	4.3
<b>Derivative Financial Instruments</b>	(0.1)
Cash and Cash Equivalents	2.2
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	82.0
Netherlands	2.7
France	2.1
Canada	0.6
Other Countries **	10.4
Cash and Cash Equivalents	2.2
Total	100.0

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

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	U.S. Treasury Bonds, 4.250%, 2025-12-31	8.3
2	U.S. Treasury Bonds, 4.625%, 2031-04-30	4.4
3	NVIDIA	4.0
4	Technology Select Sector SPDR Fund	3.5
5	U.S. Treasury Bonds, 4.625%, 2029-04-30	3.5
6	iShares MSCI Japan ETF	3.3
7	Amazon.com	2.9
8	Microsoft	2.8
9	Apple	2.6
10	U.S. Treasury Bonds, 4.875%, 2026-05-31	2.2
11	Cash and Cash Equivalents	2.2
12	Alphabet, Class C	2.1
13	Financial Select Sector SPDR Fund	1.9
14	Eli Lilly and Company	1.6
15	Meta Platforms, Class A	1.5
16	U.S. Treasury Bonds, Inflation-Indexed, 4.250%, 2029-06-30	1.3
17	Health Care Select Sector SPDR Fund ETF	1.0
18	Mastercard, Class A	1.0
19	Uber Technologies	1.0
20	Taiwan Semiconductor Manufacturing Company	1.0
21	Advanced Micro Devices	1.0
22	Utilities Select Sector SPDR Fund	0.9
23	Consumer Discretionary Select Sector SPDR Fund	0.9
24	Netflix	0.9
25	Schneider Electric	0.9
	Total	56.7

\*There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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## Desjardins Québec Balanced Fund

(A-, T-, I-, C-, R-, F-, S- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide a reasonable income return and long-term capital appreciation through a portfolio comprised of Québec securities. Consequently, the Fund invests in various equity or debt securities of Québec-based issuers, as well as term deposits in Québec-based financial institutions.

For the management of fixed-income securities, the portfolio manager favours a management style that takes into account all of the risk factors associated with this type of security. For the management of equity securities, the portfolio manager invests in securities of companies whose head office and principal decision-making centre are located in Québec.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund.Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Québec Balanced Fund (A-Class units) posted a 18.54% return, compared to 21.55% for its blended benchmark. The broadbased index, S&P/TSX Composite Index, posted a 26.74% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

In industrials, the overweight to Savaria and H20 Innovation contributed positively to the portfolio's performance. The overweight to 5N Plus from the materials sector was also positive.

Meanwhile, the underweight to Saputo in consumer staples detracted from the portfolio's performance. In communications, the lack of exposure to Cogeco Communications had the most negative impact.

The portfolio manager initiated allocations to Gildan Activewear and Bombardier and sold off holdings in Canadian National Railway and Alimentation Couche-Tard over the period.

The portfolio manager carried out transactions to add high-quality stocks to the portfolio, reflecting confidence in their future potential. Preference was given to leading players in oligopolistic markets and companies that stand to benefit from consumer sensitivity to price changes. The portfolio manager also seeks stocks in companies that can pass inflation costs onto their customers.

The latest data from both Canada and the United States reveal that inflation has moved closer to the 2% target set by central banks. With its 50 basis point key interest rate cut on September 18, the U.S. Federal Reserve reaffirmed its commitment to keeping unemployment low and signalled confidence that high inflation is now a thing of the past. This move led to market fluctuations as investors debated the likelihood of a soft landing.

#### **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly

optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

The outcome of the U.S. presidential election could shape market movements given the candidates' differing stances on economic policy, which may influence the portfolio's performance.

Even with the current outlook of a soft landing, ongoing challenges persist in Quebec and across Canada. Businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted.

The portfolio manager is sticking to its usual strategy while gradually expanding its positions. It remains committed to a core of high-quality securities while favouring stocks that are most resilient at the end of economic cycles. At the same time, the portfolio manager will consider stocks that have undergone significant corrections, provided their sector fundamentals show signs of improvement.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS	MANAGEMENT FEES
		STARTING OCTOBER 1, 2024
	BEFORE TAXES	BEFORE TAXES
	(%)	(%)
A-, T-, C- AND R-CLASS	1.64	1.53
D-CLASS	0.64	0.53

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager, DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
COMMISSIONS PAID	26,414	34,162

Units of the Funds are offered by DSI (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

		SEPTEMBER 30,	SEPTEMBER 30,
		2024	2023
		\$	\$
EXPENSES PAYA	BLE (RECEIVABLE)	213,701	287,893
EAFENSES PATA	IDLE (RECEIVABLE)	213,701	201,

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	414,193	205,632

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

Net Assets per offit					
Beginning of Operations in June 1987	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	21.41	21.18	26.01	22.84	24.20
Increase (decrease) from operations:					
Income	0.58	0.50	0.48	0.58	0.55
Realized gains (losses)	1.18	0.20	1.07	2.46	0.79
Unrealized gains (losses)	2.64	0.98	(4.35)	1.36	(1.21)
Expenses	(0.48)	(0.46)	(0.49)	(0.57)	(0.52)
Total increase (decrease) from operations (2)	3.92	1.22	(3.29)	3.83	(0.39)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.06	0.02	0.01	0.01	0.27
From underlying funds' distribution	<del>-</del>	_	_	_	_
From capital gains	0.18	0.92	1.52	0.58	0.77
Return of capital		_	_	_	<u> </u>
Total Distributions (3)	0.24	0.94	1.53	0.59	1.04
Net Assets, End of Period	25.12	21.41	21.18	26.01	22.84

Net Assets per Unit (1)					
Beginning of Operations in December 2002	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.34	8.40	10.33	9.39	10.16
Increase (decrease) from operations:	0.22	0.20	0.20	0.24	0.23
Realized gains (losses)	0.45	0.08	0.43	1.00	0.33
Unrealized gains (losses)	1.00	0.44	(1.77)	0.55	(0.54
Expenses	(0.18)	(0.18)	(0.20)	(0.23)	(0.22
Total increase (decrease) from operations (2)	1.49	0.54	(1.34)	1.56	(0.20
Distributions:					
From income (excluding dividends) From dividends	0.04	0.02	_	_	0.01
From underlying funds' distribution	——————————————————————————————————————	-	_	_	-
From capital gains	0.07	0.38	0.59	0.24	0.33
Return of capital	0.42	0.14	0.01	0.37	0.26
Total Distributions (3)	0.53	0.54	0.60	0.61	0.60
Net Assets, End of Period	9.31	8.34	8.40	10.33	9.39
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in June 2017	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.94	9.85	12.14	10.64	11.23
Increase (decrease) from operations: Income	0.27	0.23	0.22	0.27	0.25
Realized gains (losses)	0.55	0.23	0.49	1.14	0.23
Unrealized gains (losses)	1.22	0.48	(2.00)	0.61	(0.57
Expenses				(0.01)	(0.01
Total increase (decrease) from operations (2)	2.04	0.80	(1.29)	2.01	0.04
Distributions:					
From income (excluding dividends)	0.13	0.11	0.12	0.09	0.14
From dividends	0.11 0.01	0.11	0.15	0.15	0.19
From underlying funds' distribution From capital gains	0.01	0.44	0.71	0.27	0.36
Return of capital	— — — — — — — — — — — — — — — — — — —				
Total Distributions (3)	0.33	0.66	0.98	0.51	0.69
Net Assets, End of Period	11.65	9.94	9.85	12.14	10.64
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.23	12.10	14.86	13.06	13.83
Increase (decrease) from operations:		2.25		221	2
Income Realized gains (losses)	0.33 0.67	0.29 0.12	0.28 0.61	0.34 1.41	0.32 0.45
Unrealized gains (losses)	1.50	0.12	(2.48)	0.75	(0.72
Expenses	(0.26)	(0.25)	(0.27)	(0.31)	(0.29
Total increase (decrease) from operations (2)	2.24	0.71	(1.86)	2.19	(0.24
Distributions:					
From income (excluding dividends)	_	_	<del>-</del>	_	_
From underlying funds' distribution	0.05	0.02	0.02	0.03	0.16
From underlying funds' distribution From capital gains	0.10	0.53	0.87	0.33	0.44
Return of capital	-				-
Total Distributions (3)	0.15	0.55	0.89	0.36	0.60
Net Assets, End of Period	14.35	12.23	12.10	14.86	13.06

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.23	8.28	10.37	9.42	10.16
Increase (decrease) from operations:					
ncome	0.22	0.20	0.19	0.28	0.23
Realized gains (losses)	0.44	0.08	0.43	1.02	0.34
Jnrealized gains (losses)	0.86	0.37	(1.76)	0.14	(0.48
Expenses	(0.18)	(0.18)	(0.19)	(0.22)	(0.2
Total increase (decrease) from operations (2)	1.34	0.47	(1.33)	1.22	(0.12
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.04	0.02	_	0.05	0.0
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.09	0.36	0.60	0.14	0.3
Return of capital	0.39	0.15	0.20	0.42	0.2
Total Distributions (3)	0.52	0.53	0.80	0.61	0.6
Net Assets, End of Period	9.19	8.23	8.28	10.37	9.42
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	12.97	12.84	15.74	13.81	14.5
ncrease (decrease) from operations:					
ncome	0.35	0.30	0.30	0.37	0.3
Realized gains (losses)	0.71	0.12	0.64	1.49	0.4
Unrealized gains (losses)	1.59	0.52	(2.67)	0.59	(0.8
Expenses	(0.12)	(0.11)	(0.12)	(0.17)	(0.15
Total increase (decrease) from operations (2)	2.53	0.83	(1.85)	2.28	(0.16
Distributions:					
From income (excluding dividends)	0.06	0.03	0.02	_	-
From dividends	0.12	0.14	0.14	0.17	0.2
From underlying funds' distribution	0.01	_	_	_	_
From capital gains	0.11	0.57	0.92	0.35	0.4
Return of capital  Total Distributions (3)					
	0.30	0.74	1.08	0.52	0.68
Net Assets, End of Period	15.23	12.97	12.84	15.74	13.8
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
S-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	8.98	8.94	11.04	9.92	10.6
ncrease (decrease) from operations:					
ncome	0.24	0.22	0.21	0.28	0.2
Realized gains (losses)	0.49	0.09	0.46	1.08	0.3
Unrealized gains (losses)	1.07 (0.08)	0.17 (0.08)	(1.75) (0.09)	0.10 (0.12)	(0.5
Expenses  Total increase (decrease) from operations <sup>(2)</sup>	1.72	0.40	(1.17)	1.34	(0.1
·	1.72	0.40	(1.17)	1.54	(0.0
Distributions:	0.05	0.00	0.04		
From income (excluding dividends)	0.05	0.03	0.01		
From dividends	0.10	0.10	0.11	0.15	0.1
From underlying funds' distribution	0.01	0.31	 0.57	0.11	- 0.3
From capital gains Return of capital	0.08 0.33	0.31	0.57 0.12	0.11	0.3 0.2
Total Distributions (3)	0.57	0.13	0.12	0.64	0.2
Net Assets, End of Period	10.16	8.98	8.94	11.04	9.9

Net Ass	sets per	Unit (1)
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Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.56	9.46	11.62	10.18	10.76
Increase (decrease) from operations:					
Income	0.26	0.22	0.22	0.26	0.24
Realized gains (losses)	0.53	0.09	0.47	1.10	0.35
Unrealized gains (losses)	1.18	0.39	(1.93)	0.57	(0.57)
Expenses	(0.10)	(0.09)	(0.10)	(0.14)	(0.15)
Total increase (decrease) from operations (2)	1.87	0.61	(1.34)	1.79	(0.13)
Distributions:					
From income (excluding dividends)	0.04	0.02	_	_	_
From dividends	0.09	0.10	0.13	0.10	0.19
From underlying funds' distribution	0.01	_	_	_	_
From capital gains	0.08	0.41	0.68	0.26	0.34
Return of capital	_	_	_	_	
Total Distributions (3)	0.22	0.53	0.81	0.36	0.53
Net Assets, End of Period	11.22	9.56	9.46	11.62	10.18

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	388,609	368,465	381,407	483,129	474,002
Number of redeemable units outstanding	15,471,567	17,209,098	18,005,876	18,574,049	20,753,360
Management expense ratio (%) (1)	2.07	2.07	2.07	2.25	2.25
Management expense ratio before waivers and absorptions (%)	2.07	2.07	2.07	2.25	2.25
Trading expense ratio (%) (3)	0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4)	93.68	59.64	55.13	47.13	51.36
Net asset value per unit (\$)	25.12	21.41	21.18	26.01	22.84

## **Ratios and Supplemental Data**

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
19,177	18,965	21,964	29,424	29,150
2,059,969	2,274,888	2,615,421	2,849,238	3,103,094
2.07	2.07	2.07	2.25	2.25
2.07	2.07	2.07	2.25	2.25
0.02	0.02	0.04	0.05	0.05
93.68	59.64	55.13	47.13	51.36
9.31	8.34	8.40	10.33	9.39
	19,177 2,059,969 2.07 2.07 0.02 93.68	19,177 18,965 2,059,969 2,274,888 2.07 2.07 2.07 2.07 0.02 0.02 93.68 59.64	19,177 18,965 21,964 2,059,969 2,274,888 2,615,421 2.07 2.07 2.07 2.07 2.07 2.07 0.02 0.02 0.04 93.68 59.64 55.13	19,177 18,965 21,964 29,424 2,059,969 2,274,888 2,615,421 2,849,238 2.07 2.07 2.07 2.07 2.25 2.07 2.07 2.07 2.07 2.25 0.02 0.02 0.04 0.05 93.68 59.64 55.13 47.13

## **Ratios and Supplemental Data**

	SEP1. 30, 2024	SEP1. 30, 2023	SEP1. 30, 2022	SEP1. 30, 2021	SEP1. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	3,882	3,447	3,795	4,177	3,478
Number of redeemable units outstanding	333,169	346,654	385,102	344,224	326,889
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4)	93.68	59.64	55.13	47.13	51.36
Net asset value per unit (\$)	11.65	9.94	9.85	12.14	10.64

SEDT 30 2024

CEDT 30 2023

SEDT 30 2022

SEDT 30 2021

SEDT 30 2020

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	19,069	18,794	19,840	22,989	21,372
Number of redeemable units outstanding	1,329,143	1,536,270	1,639,165	1,546,689	1,636,314
Management expense ratio (%) (1)	1.99	1.98	1.98	2.16	2.16
Management expense ratio before waivers and absorptions (%)	1.99	1.98	1.98	2.16	2.16
Trading expense ratio (%) (3)	0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	93.68	59.64	55.13	47.13	51.36
Net asset value per unit (\$)	14.35	12.23	12.10	14.86	13.06
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS					
Total net asset value ('000s of \$)	114	258	260	286	125
Number of redeemable units outstanding	12,378	31,364	31,334	27,630	13,309
Management expense ratio (%) (1)	2.04	2.01	2.02	2.11	2.10
Management expense ratio before waivers and absorptions (%)	2.04	2.01	2.02	2.11	2.10
Trading expense ratio (%) (3)	0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4)	93.68	59.64	55.13	47.13	51.36
Net asset value per unit (\$)	9.19	8.23	8.28	10.37	9.42
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	15,791	14,463	13,235	13,586	8,394
Number of redeemable units outstanding	1,037,084	1,114,864	1,030,690	863,231	607,797
Management expense ratio (%) (1)	0.84	0.83	0.83	1.07	1.07
Management expense ratio before waivers and absorptions (%)	0.84	0.83	0.83	1.07	1.07
Trading expense ratio (%) (3)	0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4) Net asset value per unit (\$)	93.68 15.23	59.64 12.97	55.13 12.84	47.13 15.74	51.36 13.81
Ratios and Supplemental Data				-	
Trained and Supplemental Data	0FDT 00 0004	OFPT 00 0000	OFPT 00 0000	0FPT 00 0004	OFDT 00 0000
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS	500	505	207	0.40	400
Total net asset value ('000s of \$)  Number of redeemable units outstanding	590 58,075	595 66,205	307 34,409	348 31,474	103 10,400
Management expense ratio (%) (1)	0.85	0.83	0.84	1.04	1.04
Management expense ratio before waivers and absorptions (%)	0.85	0.83	0.84	1.04	1.04
Trading expense ratio (%) (3)	0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4)	93.68	59.64	55.13	47.13	51.36
Net asset value per unit (\$)	10.16	8.98	8.94	11.04	9.92
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	6,584	5,992	5,722	6,152	5,382
Number of redeemable units outstanding	587,026	626,811	604,762	529,584	528,515
Management expense ratio (%) (1)	0.92	0.92	0.92	1.24	1.39
Management expense ratio before waivers and absorptions (%)	0.92	0.92	0.92	1.24	1.39
Trading expense ratio (%) (3)	0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4)	93.68	59.64	55.13	47.13	51.36
Net asset value per unit (\$)	11.22	9.56	9.46	11.62	10.18

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset very depriod.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Québec Balanced Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.64% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.54%
and profit margin	

Dealer compensation
Marketing expenses
0.10%

## Warketing expenses

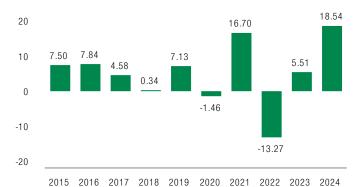
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



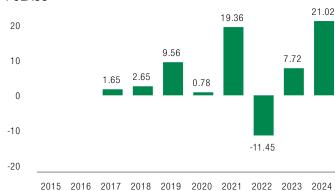
<sup>\*</sup> Beginning of Operations in June 1987.

#### T-CLASS



<sup>\*</sup> Beginning of Operations in December 2002.

## I-CLASS



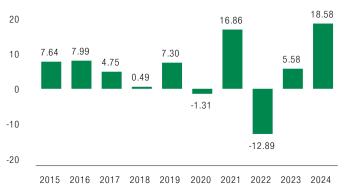
\* Beginning of Operations in June 2017.

#### C-CLASS



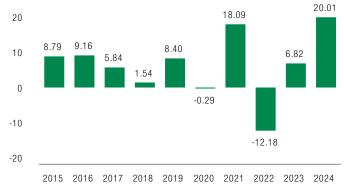
\* Beginning of Operations in November 2013.

#### **R-CLASS**



\* Beginning of Operations in November 2013.

#### F-CLASS



\* Beginning of Operations in November 2013.

#### S-CLASS



\* Beginning of Operations in November 2013

#### **D-CLASS**



\* Beginning of Operations in May 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	4.454.0	0.VE4.D0	5.45450	10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	18.54	2.75	4.52	4.98
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	21.55	5.87	7.21	6.03
T-CLASS				
T-Class Units	18.54	2.75	4.53	4.99
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	21.55	5.87	7.21	6.03
I-CLASS	-			
I-Class Units	21.02	4.9	6.79	6.57
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	9.62
Blended index*	21.55	5.87	7.21	6.59
C-CLASS	-			
C-Class Units	18.64	2.84	4.62	5.11
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	21.55	5.87	7.21	6.03
R-CLASS	-			
R-Class Units	18.58	2.93	4.69	5.14
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	21.55	5.87	7.21	6.03
F-CLASS				
F-Class Units	20.01	4.03	5.80	6.25
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	21.55	5.87	7.21	6.03
S-CLASS	-			
S-Class Units	19.99	4.02	5.80	6.27
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	21.55	5.87	7.21	6.03
D-CLASS	-			
D-Class Units	19.91	3.94	5.64	5.80
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	10.31
Blended index*	21.55	5.87	7.21	7.32

<sup>\*</sup> The blended index is comprised as follows: S&P/TSX Composite Index (Total return): 60% FTSE Canada Mid-Term Overall Bond Index: 40%

#### S&P/TSX Composite Index (Total return)

The S&P/TSX Composite Index (Total return) is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX. The index is the principal broad market measure for the Canadian equity markets.

#### FTSE Canada Mid-Term Overall Bond Index

A sub-index of the FTSE Canada Universe Bond Index, the FTSE Canada Mid-Term Overall Bond Index is designed to be a broad measure of the Canadian investment-grade fixed-income market. The index includes bonds with remaining effective terms greater than five years and less or equal to ten years. Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Québec Balanced Fund (A-Class units) posted a 18.54% return, compared to 21.55% for its benchmark, composed of the S&P/TSX Composite Index (Total return) (60%) and the FTSE Canada Mid-Term Overall Bond Index (40%). The S&P/TSX Composite Index (Total return) posted a 26.74% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Canadian Equities	56.8
Industrials	17.9
Financials	9.5
Consumer Staples	8.2
Consumer Discretionary	7.5
Communication Services	4.5
Materials	4.0
Information Technology	3.7
Utilities	1.5
Canadian Bonds	38.8
Provincial Governments and Crown Corporations	35.0
Municipalities and Semi-Public Institutions	3.7
Corporations	0.1
Growth Investment Funds	2.4
Desjardins Capital SME L.P.	2.4
Cash and Cash Equivalents	2.0
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	98.0
Cash and Cash Equivalents	2.0
Total	100.0

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Province of Québec, 3.250%, 2032-09-01	17.6
2	Province of Québec, 4.450%, 2034-09-01	7.8
3	CDP Financial, 3.650%, 2034-06-02	4.9
4	CDP Financial, 4.200%, 2030-12-02	4.8
5	AtkinsRealis Group	3.8
6	Gildan Activewear	3.6
7	iA Financial Group	3.4
8	Dollarama	3.3
9	National Bank of Canada	3.3
10	Metro	3.2
11	Bombardier, Class B	3.0
12	WSP Global	3.0
13	Power Corporation of Canada	2.8
14	CGI, Class A	2.6
15	Saputo Group	2.5
16	Alimentation Couche-Tard	2.5
17	CAE	2.4
18	Desjardins Capital SME L.P.	2.4
19	BCE	2.4
20	Québecor, Class B	2.1
21	Canadian National Railway Company	2.1
22	Cash and Cash Equivalents	2.0
23	Air Canada	1.8
24	Stella-Jones	1.6
25	Boralex, Class A	1.5
	Total	90.4

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desigrdins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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## Desjardins Global Balanced Strategic Income Fund

(A-, T6-, I-, C-, R6-, F-, S6- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide regular income and long-term capital appreciation, while remaining cautious about the risk of capital loss during periods of market stress. The Fund invests in a diversified portfolio consisting primarily of equity securities and fixed-income securities of issuers located throughout the world, including emerging markets.

The Fund's target asset allocation is 40% fixed-income securities and 60% equity securities, with an acceptable exposure variance of up to  $\pm\,20\%$  of the target allocation to adapt the Fund's portfolio to market and income conditions.

When making asset allocation decisions, the portfolio sub-manager considers the macroeconomic environment, market risks and volatility, valuations of each asset class as well as the current yield and the total expected return for each asset class.

The portfolio sub-manager seeks to invest in a wide range of assets that produce income. The equity component will be invested primarily in shares issued by corporations established throughout the world that operate in various sectors and pay dividends. The fixed-income component can be invested in global credit markets as well as in governmental bonds.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Global Balanced Strategic Income Fund (A-Class units) posted a 19.75% return, compared to 24.36% for its blended benchmark. The broad-based index, MSCI World Index, posted a 31.86% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio ended the period overweight to equities and underweight to fixed-income securities relative to the benchmark and this positioning contributed to performance.

The portfolio's fixed-income allocation generated positive returns and helped relative performance, primarily due to an allocation to U.S. investment-grade corporate bonds. Allocations to European corporate bonds and convertible securities detracted, along with currency hedging.

The portfolio's equity allocation drove total returns but dragged down relative performance. The core equity allocation to global low volatility income equities, which seeks to deliver lower volatility than equity markets while investing in companies with high and growing dividends, contributed positively. Allocations to global defensive equities, green equities, U.S. housing equities and global cyclicals were also additive. However, these positive returns were partially offset by allocations to North Asia equities, global dividend growth equities and Chinese equities.

The portfolio sub-manager splits equities between a global low volatility and global dividend growth allocation for diversification purposes and complements this strategy with tactical allocations to bolster returns and further diversify the portfolio.

In late August, the portfolio sub-manager eliminated secondary thematic allocations and introduced a new active asset allocation strategy to implement tactical positions across both equity and fixed-income securities.

The portfolio sub-manager increased the equity allocation, while reducing the fixed-income allocation. Within equities, it increased exposure to global dividend growth equities and global low volatility equities but eliminated allocations to North Asia

equities, global defensive equities, U.S. housing equities, green equities, Chinese equities and global cyclicals.

The aggregate exposure to fixed-income securities was decreased. Exposure to the core U.S. investment-grade corporate bond allocation was increased, while exposure to convertible securities and European corporate bonds were eliminated. Meanwhile, fixed-income duration was decreased but kept overweight relative to the benchmark.

As mentioned above, the portfolio sub-manager eliminated secondary thematic exposures and introduced a new active asset allocation strategy to implement tactical positions across both equity and fixed-income securities.

During the period, inflation continued to trend downward from its multi-decade highs but remained above most central banks' target. Economic data was, in general, surprisingly robust, despite the global manufacturing cycle being in a prolonged slump since the fourth quarter of 2022. The U.S. economy proved resilient in the face of a downturn in global manufacturing and geopolitical uncertainties, outperforming other developed economies in terms of economic growth and employment rate. Sovereign bond yields were volatile, driven by investors' expectations regarding interest rate cuts and economic growth forecasts.

#### **Recent Developments**

Global equities surged over the 12-month period. In the fourth quarter of 2023, stocks rallied in tandem with government bonds as falling inflation in developed markets and weakening economic data across the globe bolstered the view that key interest rates had peaked and would begin to decline in 2024.

In the first quarter of 2024, global economic growth gained momentum and bolstered hopes of a "soft landing" of the economy as the Purchasing Managers' Index reached an eight-month high. Dissipating headline inflation across developed markets helped set the stage for policy normalization, although tight labour markets, higher commodity prices, resilient economic growth, and persistent services inflation prompted U.S. Federal Reserve (Fed) and European Central Bank (ECB) officials to stay cautious as they prepared to loosen monetary policy.

In the second quarter of 2024, the global economy was characterized by disparities in inflation and economic growth across countries, while robust earnings from a select group of mega-cap information technology companies helped propel the benchmark index to all-time highs. The ECB began easing its monetary policy and cut interest rates in June, while the Fed held its key interest rate steady. In the third quarter of 2024, market volatility increased in light of notable central bank policy decisions, major political developments and an escalating conflict in the Middle East. Several central banks, including the Bank of Canada, the Bank of England and the Reserve Bank of New Zealand, lowered interest rates in July and August. Markets reached new all-time highs in September after market sentiment was bolstered by the Fed cutting its key interest rate by 50 basis points and the Chinese government adopting forceful stimulus measures

The global economic outlook indicates a period of deceleration, with growth momentum slowing across major economies. As a result, investors are now expecting central banks to cut interest rates multiple times in the coming years to stimulate the economy. The effectiveness of central bank intervention remains uncertain, particularly considering persistent structural challenges. The International Monetary Fund projects global growth to remain steady at 3.1% in 2024, then climb slightly to 3.2% in 2025, suggesting a cautious optimism tempered by the need for careful policy sequencing to maintain price stability and economic resilience.

Within equities, the outlook going into the final quarter of 2024 presents a complex but cautiously optimistic picture. Despite softer economic data, profit growth remains robust, which suggests resilient corporate performance. This strength is particularly noteworthy as it comes against a backdrop of lower interest rates that are generally supportive of equity markets, encouraging investment and spending.

Within fixed-income securities, markets are shaped by a confluence of factors, such as the trajectory of interest rates and the broader economic environment. Lower interest rates have historically acted as tailwinds for bonds, providing a conducive backdrop for strong market momentum. This is further supported by weaker economic growth, which tends to drive investors to invest in quality holdings and prefer the relative safety of fixed-income securities. However, the upcoming U.S. elections could add another layer of complexity, with potential ensuing policy changes that could influence deficits, debt levels and the yield curve.

Central banks worldwide are easing their monetary policies and the Fed and ECB cut their rates. In the United States, economic data is mixed, GDP expectations strengthening, but labour indicators softening. Europe faces political challenges and sluggish earnings, while Japan's consumer sector strengthens. China's economy is cooling, but the government is using monetary policy to support markets. Against this backdrop, the portfolio sub-manager is cautiously optimistic on global equity markets and expects strong earnings in the United States and Japan. Within fixed-income securities, the sub-manager maintains the portfolio's position and focuses on real growth and election outcomes.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager.

Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	9,724	10,926

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Net Assets per onit					
Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.45	9.82	11.44	10.88	10.95
Increase (decrease) from operations:					
Income	0.40	0.39	0.46	0.28	0.42
Realized gains (losses)	1.08	0.08	(0.33)	1.14	0.03
Unrealized gains (losses)	0.88	0.71	(1.23)	(0.15)	0.18
Expenses	(0.29)	(0.27)	(0.29)	(0.29)	(0.28)
Total increase (decrease) from operations (2)	2.07	0.91	(1.39)	0.98	0.35
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.11	0.11	0.04	_	0.04
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.18	0.43	0.40
Return of capital	0.05	0.10		0.02	
Total Distributions (3)	0.16	0.21	0.22	0.45	0.44
Net Assets, End of Period	12.35	10.45	9.82	11.44	10.88

Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T6-CLASS	\$	\$	\$	\$	Ç
Net assets, beginning of period	8.22	8.06	9.83	9.54	9.8
ncrease (decrease) from operations:					
ncome	0.32	0.31	0.39	0.24	0.37
Realized gains (losses)	0.83	0.07	(0.28)	1.00	0.02
Jnrealized gains (losses)	0.67	0.59	(1.03)	(0.13)	0.18
Expenses	(0.23)	(0.22)	(0.24)	(0.25)	(0.25
Total increase (decrease) from operations <sup>(2)</sup>	1.59	0.75	(1.16)	0.86	0.32
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends	0.09	0.09	0.15	_	0.1
From underlying funds' distribution	_	_			- 0.4
From capital gains Return of capital	0.43	0.44	0.20 0.25	0.38 0.21	0.1 0.2
Fotal Distributions (3)	0.52	0.53	0.60	0.59	0.5
Net Assets, End of Period	9.28	8.22	8.06	9.83	9.5
Net Assets per Unit (1) Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
<u> </u>	•				
-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	10.60	9.93	11.64	11.16	11.1
ncrease (decrease) from operations:	0.44		0.40	2.22	
ncome	0.41	0.39	0.46	0.28	0.4
Realized gains (losses)	1.08	0.08	(0.33)	1.15	0.0
Jnrealized gains (losses) Expenses	0.88 (0.03)	0.64 (0.03)	(1.26) (0.03)	(0.10) (0.03)	0.1 (0.0
Total increase (decrease) from operations (2)	2.34	1.08	(1.16)	1.30	0.5
Total increase (decrease) from operations	2.04	1.00	(1.10)	1.30	0.5
Distributions:					
From income (excluding dividends)	0.16	0.16	0.16	0.06	0.1
From dividends	0.21	0.25	0.19	0.29	0.1
From underlying funds' distribution	_	_	_	_	-
From capital gains	_	_	0.23	0.45	0.2
Return of capital  Total Distributions <sup>(3)</sup>					- 0.6
· · · · · · · · · · · · · · · · · · ·	0.37	0.41	0.58	0.80	0.5
Net Assets, End of Period	12.57	10.60	9.93	11.64	11.1
Net Assets per Unit (1)	OEDT 20 0004	OEDT 20 2002	OFDT 20 0000	OEDT 20 2024	OFDT 20 000
Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	10.49	9.86	11.48	10.93	10.9
ncrease (decrease) from operations:					
ncome	0.41	0.39	0.46	0.28	0.4
Realized gains (losses)	1.08 0.89	0.08	(0.33)	1.15	0.0
Jnrealized gains (losses) Expenses	(0.28)	0.67 (0.27)	(1.33) (0.28)	(0.15) (0.28)	0. <sup>2</sup> (0.2
Fotal increase (decrease) from operations (2)	2.10	0.87	(1.48)	1.00	0.3
Distributions:			, ,,	-	-
Distributions: From income (excluding dividends)	_	_	_	_	
From dividends	0.12	0.12	0.02	_	0.0
From underlying funds' distribution	0.12	0.12	0.02	_	0.0
From capital gains		_	0.22	0.43	0.3
Return of capital	0.05	0.10	- U.ZZ	0.04	
Total Distributions (3)	0.17	0.22	0.24	0.47	0.4
Net Assets, End of Period	12.39	10.49	9.86	11.48	10.9
	12.00	10.10	0.00	11.10	10.

Net asserts before from potention   1.0	Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Increase (foctorses) from operations	R6-CLASS	\$	\$	\$	\$	9
	Net assets, beginning of period	8.21	8.05	9.81	9.51	9.79
Near			2.24	0.00	0.05	0.0-
Investication gains (cosesse) (money particions of the content o						
Contail Increase (decrease) from operations						
	- · · · · · · · · · · · · · · · · · · ·					
	·					
Perform (sexularing dividendes)	Total increase (decrease) from operations	1.42	0.70	(1.10)	0.29	0.3
Page	Distributions:					
Part			0.10	0.16	_	0.1
Permona politique   Perm			0.10	0.16		0.1
Net assets, End of Period			_	0 19		0.1
Net Assets End of Period   9.30   8.21   8.05   9.81   9.55   9.81   9.55     Net Assets End of Period   9.30   8.21   8.05   9.81   9.55     Net Assets End of Period   9.30   8.21   8.05   9.81   9.55     Net Assets End of Period   9.30   8.21   8.05   9.81   9.55     Net Assets End of Period   9.30   8.21   8.05   9.81   9.55     Net Assets End of Period   9.30   8.21   8.05   9.81   9.55     Net Assets End of Period   9.30   9.55   8.5   8.5     Net Assets End of Period   9.30   9.55   9.50   9.55     Net Assets End of Period   9.30   9.55   9.50   9.55   9.50     Net Assets End of Period   9.30   9.55   9.50   9.55   9.50     Net Assets End of Period   9.30   9.55   9.50   9.55   9.50     Net Assets End of Period   9.30   9.55   9.50   9.55   9.50     Net Assets End of Period   9.30   9.55   9.50   9.55   9.50     Net Assets End of Period   9.30   9.55   9.50   9.55   9.50     Net Assets End of Period   9.30   9.30   9.55   9.50   9.55     Net Assets End of Period   9.30   9.30   9.55   9.50   9.55     Net Assets End of Period   9.30   9.30   9.55   9.50   9.55     Net Assets End of Period   9.30   9.30   9.55   9.55     Net Assets End of Period   9.30   9.30   9.55   9.55   9.55     Net Assets End of Period   9.30   9.30   9.55   9.55   9.55     Net Assets End of Period   9.30   9.30   9.55   9.55   9.55     Net Assets End of Period   9.30   9.30   9.30   9.55   9.55     Net Assets End of Period   9.30   9.30   9.30   9.55   9.55   9.55     Net Assets End of Period   9.30   9.30   9.30   9.30   9.55   9.30   9.55   9.55     Net Assets End of Period   9.30						
Net Assets per Unit						0.5
Net Assets per Unit (1)   Seprisor of Chemical Se		9.30	8.21	8.05	9.81	9.5
Reginning of Operations in June 2016   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2021   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2021   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2024		***				
Section   Sect		CEDT 20 2024	CEDT 20 2022	CEDT 20 2022	CEDT 20 2021	CEDT 20 202
Net assets, beginning of period   10.78   10.12   11.76   11.20   11	Beginning of Operations in June 2016	SEP1. 30, 2024	SEP1. 30, 2023	SEP1. 30, 2022	SEP1. 30, 2021	SEP1. 30, 2020
Internate (decrease) from operations:	F-CLASS					
Net Assets   Parison   Net Assets   Net		10.78	10.12	11.76	11.20	11.3
1.12		0.40	0.40	0.40	0.00	0.4
Carpenses				, ,		
Distributions:	Expenses			, ,		(0.1
Part	Total increase (decrease) from operations (2)	2.29	1.00	(1.34)	1.05	0.61
Part	Distributions:					
From underlying funds' distribution	From income (excluding dividends)	0.06	0.04	0.03	_	0.0
Prome capital gains	From dividends	0.21	0.22	0.09	0.16	0.1
Return of capital   0.04   0.09   - 0.09   - 0.09   - 0.09   - 0.09   - 0.09   - 0.09   - 0.00   0	From underlying funds' distribution	_	_		_	-
Net Assets, End of Period   12.74   10.78   10.12   11.76   11.25     Net Assets per Unit (1)   11.25     Reginning of Operations in June 2016   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2024   SEPT. 30, 2025     Sept. 30, 2024   SEPT. 30, 2024   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Sept. 30, 2025   SEPT. 30, 2025		_				
Net Assets per Unit (1)   Segman of Operations in June 2016   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2025   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2025   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2025   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2025   SEPT. 30, 2022   SEPT. 30,						- 0.6
Net Assets per Unit (1)	· · · · · · · · · · · · · · · · · · ·					
Sept. 30, 2024   Sept. 30, 2023   Sept. 30, 2022   Sept. 30, 2021   Sept. 30, 2023   Sept	Net Assets, End of Period	12.74	10.78	10.12	11./6	11.20
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Net Assets per Unit <sup>(1)</sup>					
Net assets, beginning of period   9.00   8.71   10.47   10.02   10.25   10.2	Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
Name	S6-CLASS					
1.00me   1	Net assets, beginning of period	9.00	8.71	10.47	10.02	10.2
Realized gains (losses) 0.90 0.07 (0.30) 1.06 0.00 0.00 0.00 0.00 0.00 0.00 0.00	· · ·					
Unrealized gains (losses)   0.93   0.58   (1.18)   (0.12)   0.15   (0.12)   (0.12)   (0.13)   (0.15)						
Contact   Cont						
Cotal increase (decrease) from operations (2)   2.04   0.87   (1.18)   1.07   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.49   0.48   0.49   0.48   0.49   0.48   0.49   0.48   0.49	· · · · · · · · · · · · · · · · · ·					
Distributions:         From income (excluding dividends)       0.04       0.04       0.08       —       0.0         From dividends       0.18       0.19       0.21       0.13       0.1         From underlying funds' distribution       —	•					
From income (excluding dividends)  From dividends  0.04  0.04  0.08  - 0.0  0.7  0.18  0.19  0.21  0.13  0.1  0.19  0.21  0.13  0.1  0.10  0.21  0.13  0.1  0.10  0.21  0.13  0.1  0.21  0.21  0.21  0.21  0.21  0.35  0.35  0.35  0.35  0.37  0.39  0.40  0.22  0.40  0.40  0.50  0	Total increase (decrease) from operations (4)	2.04	0.87	(1.18)	1.07	0.4
From dividends 0.18 0.19 0.21 0.13 0.1 From underlying funds' distribution — — — — — — — — — — — — — — — — — — —	Distributions:	0.04	0.04	0.00		0.0
From underlying funds' distribution — — — — — — — — — — — — — — — — — — —					0 12	
From capital gains — — 0.18 0.40 0.2 Return of capital 0.35 0.35 0.17 0.09 0.2  Total Distributions (3) 0.57 0.58 0.64 0.62 0.60						
Return of capital         0.35         0.35         0.17         0.09         0.2           Total Distributions (3)         0.57         0.58         0.64         0.62         0.6						
Total Distributions (3)         0.57         0.58         0.64         0.62         0.62						
	Total Distributions (3)					0.6
	Net Assets, End of Period	10.30	9.00	8.71	10.47	10.0

## Net Assets per Unit (1)

D-CLASS         \$<	record per come					
Net assets, beginning of period   9.53   8.97   10.43   9.92   11	Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Increase (decrease) from operations:   Income   0.38   0.36   0.43   0.26   Realized gains (losses)   0.98   0.08   0.30   1.05   0.35   0.43   0.26   0.35   0.36   0.30   0.35   0.36   0.30   0.35   0.36   0.35   0.3	D-CLASS	\$	\$	\$	\$	\$
Income   0.38   0.36   0.43   0.26   Realized gains (losses)   0.98   0.08   (0.30)   1.05   0.06   0.08	Net assets, beginning of period	9.53	8.97	10.43	9.92	10.15
Realized gains (losses)   0.98   0.08   (0.30)   1.05     Unrealized gains (losses)   0.80   0.53   (1.14)   (0.35)     Expenses   (0.15)   (0.14)   (0.15)   (0.16)   (0.16)     Total increase (decrease) from operations (2)   2.01   0.83   (1.16)   0.80      Distributions:	Increase (decrease) from operations:					
Unrealized gains (losses)         0.80         0.53         (1.14)         (0.35)           Expenses         (0.15)         (0.14)         (0.15)         (0.16)         (           Total increase (decrease) from operations (2)         2.01         0.83         (1.16)         0.80           Distributions:           From income (excluding dividends)         0.03         0.02         0.02         —           From dividends         0.20         0.20         0.08         0.10           From underlying funds' distribution         —         —         —         —           From capital gains         —         —         0.21         0.37           Return of capital         0.03         0.10         —         0.04           Total Distributions (3)         0.26         0.32         0.31         0.51	Income	0.38	0.36	0.43	0.26	0.39
Contain Increase (decrease) from operations (2)   Contain Increase (2	Realized gains (losses)	0.98	0.08	(0.30)	1.05	0.02
Distributions:         2.01         0.83         (1.16)         0.80           Prom income (excluding dividends)         0.03         0.02         0.02         —           From dividends         0.20         0.20         0.08         0.10           From underlying funds' distribution         —         —         —         —           From capital gains         —         —         0.21         0.37           Return of capital         0.03         0.10         —         0.04           Total Distributions (3)         0.26         0.32         0.31         0.51	Unrealized gains (losses)	0.80	0.53	(1.14)	(0.35)	0.06
Distributions:         0.03         0.02         0.02         —           From income (excluding dividends)         0.20         0.20         0.08         0.10           From underlying funds' distribution         —         —         —         —           From capital gains         —         —         0.21         0.37           Return of capital         0.03         0.10         —         0.04           Total Distributions (3)         0.26         0.32         0.31         0.51	Expenses	(0.15)	(0.14)	(0.15)	(0.16)	(0.17)
From income (excluding dividends)       0.03       0.02       0.02       —         From dividends       0.20       0.20       0.08       0.10         From underlying funds' distribution       —       —       —       —         From capital gains       —       —       0.21       0.37         Return of capital       0.03       0.10       —       0.04         Total Distributions (3)       0.26       0.32       0.31       0.51	Total increase (decrease) from operations (2)	2.01	0.83	(1.16)	0.80	0.30
From dividends         0.20         0.20         0.08         0.10           From underlying funds' distribution         —         —         —         —           From capital gains         —         —         0.21         0.37           Return of capital         0.03         0.10         —         0.04           Total Distributions (3)         0.26         0.32         0.31         0.51	Distributions:					
From underlying funds' distribution         —         —         —         —           From capital gains         —         —         0.21         0.37           Return of capital         0.03         0.10         —         0.04           Total Distributions (3)         0.26         0.32         0.31         0.51	From income (excluding dividends)	0.03	0.02	0.02	_	0.04
From capital gains         —         —         0.21         0.37           Return of capital         0.03         0.10         —         0.04           Total Distributions (3)         0.26         0.32         0.31         0.51	From dividends	0.20	0.20	0.08	0.10	0.17
Return of capital         0.03         0.10         —         0.04           Total Distributions (3)         0.26         0.32         0.31         0.51	From underlying funds' distribution	_	_	_	_	_
Total Distributions (3)         0.26         0.32         0.31         0.51	From capital gains	_	_	0.21	0.37	0.36
	Return of capital	0.03	0.10		0.04	0.07
Net Assets, End of Period 11.26 9.53 8.97 10.43	Total Distributions (3)	0.26	0.32	0.31	0.51	0.64
11120 0100 1011	Net Assets, End of Period	11.26	9.53	8.97	10.43	9.92

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	5,835	5,168	5,583	7,231	6,902
Number of redeemable units outstanding	472,532	494,374	568,271	632,308	634,600
Management expense ratio (%) (1)	2.30	2.30	2.30	2.30	2.30
Management expense ratio before waivers and absorptions (%)	2.30	2.30	2.30	2.30	2.30
Trading expense ratio (%) (3)	0.04	0.03	0.04	0.04	0.07
Portfolio turnover rate (%) (4)	83.44	76.98	77.50	73.30	128.21
Net asset value per unit (\$)	12.35	10.45	9.82	11.44	10.88

## **Ratios and Supplemental Data**

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
144	184	212	264	217
15,553	22,345	26,266	26,859	22,708
2.30	2.30	2.30	2.30	2.30
2.30	2.30	2.30	2.30	2.30
0.04	0.03	0.04	0.04	0.07
83.44	76.98	77.50	73.30	128.21
9.28	8.22	8.06	9.83	9.54
	144 15,553 2.30 2.30 0.04 83.44	144 184 15,553 22,345 2.30 2.30 2.30 2.30 0.04 0.03 83.44 76.98	144 184 212 15,553 22,345 26,266 2.30 2.30 2.30 2.30 2.30 2.30 0.04 0.03 0.04 83,44 76.98 77.50	144     184     212     264       15,553     22,345     26,266     26,859       2.30     2.30     2.30     2.30       2.30     2.30     2.30     2.30       0.04     0.03     0.04     0.04       83.44     76.98     77.50     73.30

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	110,578	111,516	102,993	120,844	133,929
Number of redeemable units outstanding	8,798,700	10,521,107	10,376,096	10,384,846	11,999,226
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.04	0.03	0.04	0.04	0.07
Portfolio turnover rate (%) (4)	83.44	76.98	77.50	73.30	128.21
Net asset value per unit (\$)	12.57	10.60	9.93	11.64	11.16

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

Net asset value per unit (\$)

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	5,926	5,558	5,478	5,127	4,483
Number of redeemable units outstanding	478,323	529,925	555,628	446,536	409,96
Management expense ratio (%) (1)	2.20	2.21	2.21	2.22	2.23
Management expense ratio before waivers and absorptions (%)	2.20	2.21	2.21	2.22	2.2
Trading expense ratio (%) (3)	0.04	0.03	0.04	0.04	0.0
Portfolio turnover rate (%) <sup>(4)</sup>	83.44	76.98	77.50	73.30	128.2
Net asset value per unit (\$)	12.39	10.49	9.86	11.48	10.93
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R6-CLASS					
Total net asset value ('000s of \$)	2	16	16	19	•
Number of redeemable units outstanding	165	2,005	1,994	1,983	129
Management expense ratio (%) (1)	2.12	2.19	2.16	2.30	2.30
Management expense ratio before waivers and absorptions (%)	2.12	2.19	2.16	2.30	2.30
Trading expense ratio (%) (3)	0.04	0.03	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	83.44	76.98	77.50	73.30	128.21
Net asset value per unit (\$)	9.30	8.21	8.05	9.81	9.51
Ratios and Supplemental Data					
Tratios and Supplemental Bata	0FDT 00 0004	OFPT 00 0000	OFPT 00 0000	OFPT 00 0004	OEDT 00 0000
F-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Total net asset value ('000s of \$)	9,090	5,452	5,039	6,103	3,085
Number of redeemable units outstanding	713,260	505,898	498,052	519,098	275,58
Management expense ratio (%) (1)	0.95	0.96	0.96	1.01	1.04
Management expense ratio before waivers and absorptions (%)	0.95	0.96	0.96	1.01	1.04
Trading expense ratio (%) (3)	0.04	0.03	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	83.44 12.74	76.98 10.78	77.50 10.12	73.30 11.76	128.2° 11.20
Ratios and Supplemental Data	<del></del>				
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S6-CLASS					
Total net asset value ('000s of \$)	70	119	115	105	101
Number of redeemable units outstanding	6,784	13,216	13,205	10,076	10,066
Management expense ratio (%) (1)	0.97	0.95	0.95	1.00	1.02
Management expense ratio before waivers and absorptions (%)	0.97	0.95	0.95	1.00	1.02
Trading expense ratio (%) (3)	0.04	0.03	0.04	0.04	0.07
Portfolio turnover rate (%) (4)	83.44	76.98	77.50	73.30	128.2
Net asset value per unit (\$)	10.30	9.00	8.71	10.47	10.02
Ratios and Supplemental Data					
11 ***	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS		,	,	,	,
Total net asset value ('000s of \$)	392	435	367	444	253
Number of redeemable units outstanding	34,782	45,620	40,875	42,539	25,49
Management expense ratio (%) (1)	1.14	1.15	1.14	1.29	1.4
Management expense ratio before waivers and absorptions (%)	1.14	1.15	1.14	1.29	1.44
Trading expense ratio (%) (3)	0.04	0.03	0.04	0.04	0.07
Portfolio turnover rate (%) (4)	83.44	76.98	77.50	73.30	128.2
ו טונוטוט נעוווטיסו ומנכ (יס)	03.44	10.90	11.30	10.30	120.21

Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
 Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions

11.26

8.97

10.43

9.53

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Global Balanced Strategic Income Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.80% for A-, T6-, C- and R6-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.70%
and profit margin	
Dealer compensation	1.00%
Marketing expenses	0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



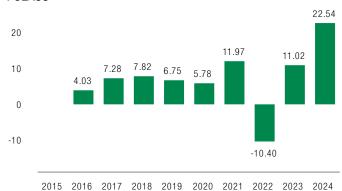
<sup>\*</sup> Beginning of Operations in June 2016.

#### T6-CLASS



<sup>\*</sup> Beginning of Operations in June 2016.

#### I-CLASS



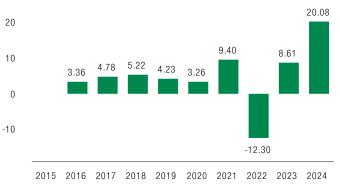
\* Beginning of Operations in June 2016.

#### C-CLASS



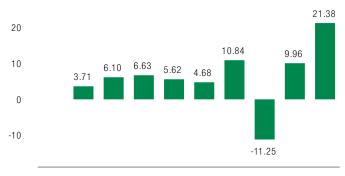
\* Beginning of Operations in June 2016.

### R6-CLASS



\* Beginning of Operations in June 2016.

#### F-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in June 2016.

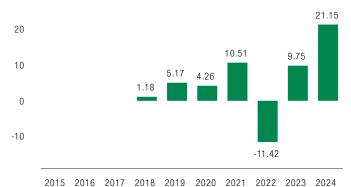
#### S6-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 20

\* Beginning of Operations in June 2016.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	19.75	4.40	5.17	5.25
MSCI World Index (Total return)	31.86	11.49	13.51	12.38
Blended index*	24.36	6.67	8.67	8.68
T6-CLASS				
T6-Class Units	19.76	4.39	5.17	5.25
MSCI World Index (Total return)	31.86	11.49	13.51	12.38
Blended index*	24.36	6.67	8.67	8.68
I-CLASS				
I-Class Units	22.54	6.82	7.62	7.71
MSCI World Index (Total return)	31.86	11.49	13.51	12.38
Blended index*	24.36	6.67	8.67	8.68
C-CLASS				
C-Class Units	19.87	4.48	5.27	5.34
MSCI World Index (Total return)	31.86	11.49	13.51	12.38
Blended index*	24.36	6.67	8.67	8.68
R6-CLASS R6-Class Units	20.08	4.58	5.26	5.29
MSCI World Index (Total return)	31.86	11.49	13.51	12.38
Blended index*	24.36	6.67	8.67	8.68
F-CLASS		0.07	0.07	0.00
F-Class Units	21.38	5.81	6.57	6.62
MSCI World Index (Total return)	31.86	11.49	13.51	12.38
Blended index*	24.36	6.67	8.67	8.68
S6-CLASS				
S6-Class Units	21.35	5.81	6.57	6.61
MSCI World Index (Total return)	31.86	11.49	13.51	12.38
Blended index*	24.36	6.67	8.67	8.68
D-CLASS				
D-Class Units	21.15	5.61	6.30	5.91
MSCI World Index (Total return)	31.86	11.49	13.51	12.18
Blended index*	24.36	6.67	8.67	8.58
* The blended index is comprised as follow MSCI World Index (Total return): 60% Bloomberg Global Aggregate Corporate E		nedged): 40%		

MSCI World Index (Total return)

The MSCI World Index (Total return) measures the total return of equity securities in the developed markets globally. This index includes more than 1,600 companies and represents 23 developed countries.

Bloomberg Global Aggregate Corporate Bond Index (CAD hedged)

The index is a measure of global corporate investment-grade debt securities from 24 different local currency markets.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Global Balanced Strategic Income Fund (A-Class units) posted a 19.75% return, compared to 24.36% for its benchmark, composed of the MSCI World Index (Total return) (60%) and the Bloomberg Global Aggregate Corporate Bond Index (CAD hedged) (40%). The MSCI World Index (Total return) posted a 31.86% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	63.9
Index-Based Investments	14.1
Health Care	10.5
Information Technology	9.8
Industrials	6.1
Financials	5.6
Consumer Staples	5.1
Consumer Discretionary	3.9
Communication Services	2.9
Utilities	1.8
Real Estate	1.8
Materials	1.6
Energy	0.7
Canadian Bonds	0.5
Corporations	0.5
U.S. Bonds	29.1
U.S. Government	1.3
U.S. Corporations	27.8
Foreign Bonds	4.0
Foreign Corporations	4.0
<b>Derivative Financial Instruments</b>	(0.1)
Cash and Cash Equivalents	2.6
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	72.4
United Kingdom	5.7
Switzerland	2.9
Japan	2.6
Canada	1.1
Other Countries **	12.7
Cash and Cash Equivalents	2.6
Total	100.0

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

ор :	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Technology Select Sector SPDR Fund	3.4
2	iShares MSCI Japan ETF	3.2
3	Cash and Cash Equivalents	2.6
4	Financial Select Sector SPDR Fund	1.8
5	Apple	1.1
6	Health Care Select Sector SPDR Fund ETF	1.0
7	Microsoft	1.0
8	Johnson & Johnson	0.9
9	Utilities Select Sector SPDR Fund	0.9
10	Consumer Discretionary Select Sector SPDR Fund	0.9
11	Visa, Class A	0.8
12	Stryker	0.8
13	Zoetis	0.7
14	Heineken	0.7
15	McDonald's	0.7
16	Experian	0.7
17	Novartis	0.7
18	Texas Instruments	0.7
19	Linde	0.7
20	Verizon Communications	0.7
21	UnitedHealth Group	0.7
22	Canadian National Railway Company	0.7
23	Industrial Select Sector SPDR Fund	0.7
24	Danaher	0.7
25	Accenture, Class A	0.6
	Total	27.4

NET ASSET

\*There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desiardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

## OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option.

These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all lits unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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## Desjardins Dividend Balanced Fund

(A-, T-, I-, C-, R-, F-, S- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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. To this end, it invests primarily in Canadian and, to a lesser extent, foreign income-producing securities

The portfolio manager is responsible for asset allocation and, to that end, will determine the weighting that will be attributed to each asset category based on its forecasts of the development and potential of each market. The Fund may invest up to 25% of its net assets in foreign securities.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Dividend Balanced Fund (A-Class units) posted a 19.22% return, compared to 22.24% for its blended benchmark. The broadbased index, S&P/TSX Composite Index, posted a 26.74% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

Although the portfolio delivered a very strong performance, it underperformed its benchmark over the period.

The lack of exposure to PPG Industries from the materials sector detracted from relative performance. In information technology, the decision not to invest in Open Text Corporation also had a negative impact.

Conversely, the overweight to Netflix in communication services and the exclusion of Algonquin Power & Utilities Corporation in the utilities sector positively impacted performance.

The portfolio manager made several changes to the portfolio's composition over the period. Its allocations to RBC in financial services and Agnico Eagle Mines from the materials sector were increased. In addition, the portfolio manager reduced its allocation to Bank of Montreal in financial services and exited its position in Hershey in the consumer discretionary sector.

#### **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to keeping unemployment low.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and

utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

Since the Bank of Canada has signalled its intention to keep rates steady, the portfolio manager does not expect an increase in the key interest rate for at least the next 12 months. Nevertheless, the portfolio manager is still convinced that the central bank's next move will be to raise its rate and still expects Canada's GDP to grow by 1.8% over the course of this year and the next. Inflation should stay near the 2% target.

The portfolio is structured to take advantage of the undervaluation of high-quality companies and benefit from the continued payment of higher dividends from these securities. It should therefore benefit from higher prices on undervalued holdings, as well as from their higher-than-average dividend yields. Capital protection is ensured through a quality and value-driven approach.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

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:

COMMISSIONS PAID	7,148	871
	\$	\$
	2024	2023
	SEPTEMBER 30,	SEPTEMBER 30,

Units of the Funds are offered by DSI (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;

#### DESJARDINS DIVIDEND BALANCED FUND

d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than

the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	98,867	135,758

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
INTEREST	_	963

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

Beginning of Operations in January 1994	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	24.92	24.18	25.60	21.79	23.22
Increase (decrease) from operations:					
Income	0.82	0.81	0.82	0.77	0.76
Realized gains (losses)	1.10	1.13	1.42	1.06	(0.47)
Unrealized gains (losses)	3.39	(0.24)	(2.73)	2.86	(1.01)
Expenses	(0.58)	(0.55)	(0.56)	(0.53)	(0.49)
Total increase (decrease) from operations (2)	4.73	1.15	(1.05)	4.16	(1.21)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.25	0.32	0.27	0.25	0.22
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.37	_	_	_	_
Return of capital					
Total Distributions (3)	0.62	0.32	0.27	0.25	0.22
Net Assets, End of Period	29.02	24.92	24.18	25.60	21.79
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in December 2002	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.49	6.61	7.37	6.58	7.40
Increase (decrease) from operations:					
Income	0.21	0.22	0.23	0.23	0.24
Realized gains (losses)	0.28	0.30	0.40	0.31	(0.15)
Unrealized gains (losses)	0.88	(0.04)	(0.74)	0.85	(0.35)
Expenses	(0.15)	(0.15)	(0.16)	(0.16)	(0.15)
Total increase (decrease) from operations (2)	1.22	0.33	(0.27)	1.23	(0.41)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.06	0.07	0.07	0.07	0.09
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.10	_	_	_	_
Return of capital	0.26	0.35	0.38	0.35	0.35
Total Distributions (3)	0.42	0.42	0.45	0.42	0.44
Net Assets, End of Period	7.29	6.49	6.61	7.37	6.58

Beginning of Operations in June 2017	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.99	10.69	11.33	9.62	10.20
ncrease (decrease) from operations:					
ncome	0.36	0.36	0.36	0.34	0.34
Realized gains (losses)	0.49	0.50	0.63	0.47	(0.21)
Unrealized gains (losses)	1.50	(0.11)	(1.19)	1.26	(0.36)
Expenses  Total increase (decrease) from operations <sup>(2)</sup>	(0.01)	(0.01) 0.74	(0.01)	(0.01)	(0.01)
otal increase (decrease) nom operations	2.04	0.14	(0.21)	2.00	(0.24)
Distributions:					
From income (excluding dividends)	0.14	0.09	0.05	0.02	0.03
From dividends	0.25	0.31	0.31	0.30	0.21
From underlying funds' distribution From capital gains	— 0.17	_	_	_	_
Return of capital	0.17	_	_	_	_
Total Distributions (3)	0.56	0.40	0.36	0.32	0.24
Net Assets, End of Period	12.78	10.99	10.69	11.33	9.62
(4)					
Net Assets per Unit (1)	OFDT 20 0004	OFDT 20 2002	OFDT 20 0000	OEDT 20 0004	OEDT 20 2020
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	10.40	10.09	10.68	9.08	9.68
Income	0.34	0.34	0.34	0.32	0.30
Realized gains (losses)	0.46	0.47	0.59	0.44	(0.19)
Unrealized gains (losses)	1.37	(0.17)	(1.29)	1.18	(0.49)
Expenses	(0.23)	(0.22)	(0.22)	(0.21)	(0.19)
Total increase (decrease) from operations (2)	1.94	0.42	(0.58)	1.73	(0.57)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.12	0.14	0.12	0.12	0.09
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.16	_	_	_	_
Return of capital  Total Distributions <sup>(3)</sup>	0.28	0.14	0.12	0.12	0.09
Net Assets, End of Period	12.11	10.40	10.09	10.68	9.08
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.91	7.04	7.83	6.98	7.84
Increase (decrease) from operations:	0.00	0.00	0.04	0.04	0.05
Income Realized gains (losses)	0.22 0.30	0.23 0.32	0.24 0.42	0.24 0.33	0.25 (0.15)
Unrealized gains (losses)	1.15	(0.08)	(0.81)	1.14	(0.38)
Expenses	(0.15)	(0.15)	(0.16)	(0.15)	(0.15)
Total increase (decrease) from operations (2)	1.52	0.32	(0.31)	1.56	(0.43)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.07	0.08	0.09	0.09	0.10
From underlying funds' distribution	<u> </u>	_	_	_	_
From capital gains	0.19	_	_	_	_
Return of capital	0.18	0.37	0.39	0.36	0.36
Total Distributions (3)	0.44	0.45	0.48	0.45	0.46
Net Assets, End of Period	7.80	6.91	7.04	7.83	6.98

<b>Net Assets</b>	per Unit (1)	)
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Net Assets her our					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.72	10.40	10.98	9.30	9.87
Increase (decrease) from operations:					
Income	0.35	0.35	0.35	0.33	0.32
Realized gains (losses)	0.47	0.49	0.61	0.46	(0.20
Unrealized gains (losses)	1.44	(0.21)	(1.38)	0.99	(0.43
Expenses	(0.11)	(0.10)	(0.10)	(0.11)	(0.10)
Total increase (decrease) from operations (2)	2.15	0.53	(0.52)	1.67	(0.41
Distributions:					
From income (excluding dividends)	0.03	_	_	_	_
From dividends	0.23	0.27	0.22	0.18	0.16
From underlying funds' distribution	<del>-</del>	_	_	_	_
From capital gains	0.16	_	_	_	_
Return of capital	<del>_</del>		<del></del>	<del></del>	<del></del>
Total Distributions (3)	0.42	0.27	0.22	0.18	0.16
Net Assets, End of Period	12.48	10.72	10.40	10.98	9.30
Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
0.01400	•	•	<b>.</b>	•	•
S-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	7.30	7.34	8.08	7.14	7.93
Income	0.24	0.24	0.26	0.24	0.25
Realized gains (losses)	0.32	0.34	0.42	0.34	(0.16
Unrealized gains (losses)	1.07	(0.53)	(1.84)	0.89	(0.34
Expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.07
Total increase (decrease) from operations (2)	1.56	(0.02)	(1.23)	1.39	(0.32)
Distributions:					
From income (excluding dividends)	0.02	_	_	_	_
From dividends	0.15	0.16	0.19	0.16	0.17
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.11	_	_	_	_
Return of capital	0.19	0.30	0.30	0.30	0.29
Total Distributions (3)	0.47	0.46	0.49	0.46	0.46
Net Assets, End of Period	8.30	7.30	7.34	8.08	7.14
Net Assets per Unit (1)					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.91	10.60	11.22	9.53	10.14
Increase (decrease) from operations:	10.01	10.00	11.22	0.00	10.11
Income	0.36	0.36	0.36	0.34	0.33
Realized gains (losses)	0.48	0.50	0.62	0.46	(0.20
Unrealized gains (losses)	1.51	(0.14)	(1.31)	1.22	(0.42
Expenses	(0.12)	(0.11)	(0.11)	(0.12)	(0.13
Total increase (decrease) from operations (2)	2.23	0.61	(0.44)	1.90	(0.42
Distributions:					
From income (excluding dividends)	0.03	_	_	_	_
From dividends	0.24	0.28	0.24	0.20	0.15
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.16	_	_	_	_
Return of capital  Total Distributions (3)	0.43	0.28	0.24	0.20	
					0.15
Net Assets, End of Period	12.69	10.91	10.60	11.22	9.53

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data	<b>Ratios</b>	and	Sup	plementa	ıl Data
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	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	162,394	152,047	163,213	187,133	189,364
Number of redeemable units outstanding	5,595,897	6,102,455	6,748,557	7,308,513	8,689,414
Management expense ratio (%) (1)	2.07	2.07	2.07	2.12	2.12
Management expense ratio before waivers and absorptions (%)	2.07	2.07	2.07	2.12	2.12
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.04	0.04	0.04	0.05	0.06
Net asset value per unit (\$)	99.51 29.02	90.25 24.92	72.50 24.18	61.57 25.60	65.91 21.79
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS					
Total net asset value ('000s of \$)	32,958	34,079	39,009	47,071	47,680
Number of redeemable units outstanding	4,521,818	5,251,473	5,899,305	6,390,680	7,243,848
Management expense ratio (%) (1)	2.07	2.07	2.07	2.13	2.13
Management expense ratio before waivers and absorptions (%)	2.07	2.07	2.07	2.13	2.13
Trading expense ratio (%) (3)	0.04	0.04	0.04	0.05	0.06
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	99.51 7.29	90.25 6.49	72.50 6.61	61.57 7.37	65.91 6.58
	1.20	0.10	0.01	7.07	0.00
Ratios and Supplemental Data					
I-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Total net asset value ('000s of \$)	117,299	109.555	116,250	133,242	127,598
Number of redeemable units outstanding  Management expense ratio (%) (2)	9,181,115	9,969,732	10,869,955	11,761,326	13,260,226
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.04	0.04	0.04	0.05	0.06
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	99.51 12.78	90.25 10.99	72.50 10.69	61.57 11.33	65.91 9.62
Ratios and Supplemental Data	.20				0.02
Natios and Supplemental Data	OFDT 00 0004	0EDT 00 0000	OFPT 00 0000	0EDT 00 0004	OEDT 00 0000
C-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Total net asset value ('000s of \$)	3,469	3,112	2,704	2,494	2,368
Number of redeemable units outstanding	286,360	299,244	268,025	233,584	260,744
Management expense ratio (%) (1)	1.97	1.95	1.95	1.99	1.98
Management expense ratio before waivers and absorptions (%)	1.97	1.95	1.95	1.99	1.98
Trading expense ratio (%) (3)	0.04	0.04	0.04	0.05	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	99.51	90.25	72.50	61.57	65.91
Net asset value per unit (\$)	12.11	10.40	10.09	10.68	9.08
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS		25	2.	-,	000
Total net asset value ('000s of \$) Number of redeemable units outstanding	2	63	64	71	207
Number of redeemable units outstanding  Management expense ratio (%) <sup>(1)</sup>	200 1.97	9,135 1.95	9,124 1.96	9,113 1.96	29,578 1.94
Management expense ratio (%)  Management expense ratio before waivers and absorptions (%)	1.97	1.95	1.96	1.96	1.94
Trading expense ratio (%) (3)	0.04	0.04	0.04	0.05	0.06
Portfolio turnover rate (%) (4)	99.51	90.25	72.50	61.57	65.91
Net asset value per unit (\$)	7.80	6.91	7.04	7.83	6.98

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	5,383	3,802	3,180	2,292	707
Number of redeemable units outstanding	431,424	354,735	305,627	208,711	76,024
Management expense ratio (%) (1)	0.86	0.85	0.85	0.96	0.96
Management expense ratio before waivers and absorptions (%)	0.86	0.85	0.85	0.96	0.96
Trading expense ratio (%) (3)	0.04	0.04	0.04	0.05	0.06
Portfolio turnover rate (%) (4)	99.51	90.25	72.50	61.57	65.91
Net asset value per unit (\$)	12.48	10.72	10.40	10.98	9.30

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS					
Total net asset value ('000s of \$)	198	273	97	1	1
Number of redeemable units outstanding	23,913	37,455	13,220	173	164
Management expense ratio (%) (1)	0.86	0.86	0.86	0.98	0.98
Management expense ratio before waivers and absorptions (%)	0.86	0.86	0.86	0.98	0.98
Trading expense ratio (%) (3)	0.04	0.04	0.04	0.05	0.06
Portfolio turnover rate (%) (4)	99.51	90.25	72.50	61.57	65.91
Net asset value per unit (\$)	8.30	7.30	7.34	8.08	7.14

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	5,019	5,138	5,171	4,926	4,541
Number of redeemable units outstanding	395,475	470,884	487,732	439,173	476,298
Management expense ratio (%) (1)	0.92	0.92	0.92	1.12	1.26
Management expense ratio before waivers and absorptions (%)	0.92	0.92	0.92	1.12	1.26
Trading expense ratio (%) (3)	0.04	0.04	0.04	0.05	0.06
Portfolio turnover rate (%) (4)	99.51	90.25	72.50	61.57	65.91
Net asset value per unit (\$)	12.69	10.91	10.60	11.22	9.53

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Dividend Balanced Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.65% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.55%
Dealer compensation	1.00%
Marketing expenses	0.10%

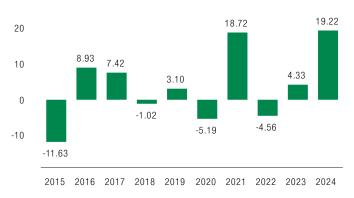
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### Annual Performance (%)

#### A-CLASS



 $<sup>^{\</sup>star}$  Beginning of Operations in January 1994.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

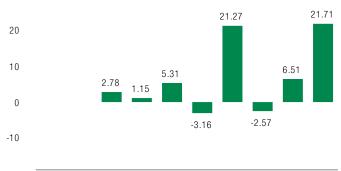
(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### T-CLASS



\* Beginning of Operations in December 2002.

#### I-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

#### \* Beginning of Operations in June 2017.

#### C-CLASS



\* Beginning of Operations in November 2013.

#### R-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

#### F-CLASS



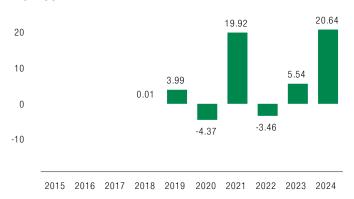
\* Beginning of Operations in November 2013.

#### S-CLASS



\* Beginning of Operations in November 2013.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

<sup>\*</sup> Beginning of Operations in November 2013.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	19.22	5.88	5.97	3.50
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	22.24	8.05	8.69	7.14
Previous Index	24.11	8.60	9.03	7.30
T-CLASS	•			
T-Class Units	19.22	5.88	5.96	3.50
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	22.24	8.05	8.69	7.14
Previous Index	24.11	8.60	9.03	7.30
I-CLASS				
I-Class Units	21.71	8.10	8.21	6.91
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	9.62
Blended index*	22.24	8.05	8.69	7.63
Previous Index	24.11	8.60	9.03	7.30
C-CLASS	_			
C-Class Units	19.33	6.01	6.07	3.64
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	22.24	8.05	8.69	7.14
Previous Index	24.11	8.60	9.03	7.30
R-CLASS				
R-Class Units	19.72	6.11	6.17	3.69
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	22.24	8.05	8.69	7.14
Previous Index	24.11	8.60	9.03	7.30
F-CLASS				
F-Class Units	20.67	7.18	7.24	4.73
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	22.24	8.05	8.69	7.14
Previous Index	24.11	8.60	9.03	7.30
S-CLASS				
S-Class Units	20.66	7.16	7.21	4.67
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
Blended index*	22.24	8.05	8.69	7.14
Previous Index	24.11	8.60	9.03	7.30
D-CLASS				
D-Class Units	20.64	7.12	7.11	6.16
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	10.31
Blended index*	22.24	8.05	8.69	8.23
Previous Index	24.11	8.60	9.03	7.30
* The blended index is comprised as follows: FTSE Canada Universe Bond Index: 30% S&P/TSX Composite Dividend Index: 70%				

#### S&P/TSX Composite Index (Total return)

The S&P/TSX Composite Index (Total return) is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX. The index is the principal broad market measure for the Canadian equity markets.

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers...

#### S&P/TSX Composite Dividend Index (Total return)

The S&P/TSX Composite Dividend Index (Total return) aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The index includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Dividend Balanced Fund (A-Class units) posted a 19.22% return, compared to 22.24% for for its blended benchmark. The broad-based index, S&P/TSX Composite Index, posted a 26.74% return for the same period.. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	71.8
Financials	20.7
Industrials	8.6
Information Technology	8.4
Energy	6.7
Consumer Discretionary	5.7
Materials	5.1
Consumer Staples	4.9
Health Care	4.4
Communication Services	3.5
Utilities	2.1
Real Estate	1.7
Canadian Bonds	25.0
Government of Canada	6.4
Provincial Governments and Crown Corporations	7.7
Municipalities and Semi-Public Institutions	0.1
Corporations	10.8
Mortgage-Backed Securities	0.3
Canadian Mortgage-Backed Securities	0.3
Derivative Financial Instruments	(0.1)
Cash and Cash Equivalents	3.0
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	67.9
United States	22.1
France	3.3
United Kingdom	2.2
Other Countries **	1.5
Cash and Cash Equivalents	3.0
Total	100.0

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

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Royal Bank of Canada	4.3
2	Cash and Cash Equivalents	3.0
3	Bank of Montreal	2.3
4	Canadian Pacific Kansas City	2.2
5	Brookfield Infrastructure Partners	2.1
6	Constellation Software	2.0
7	Scotiabank	2.0
8	Enbridge	2.0
9	Canadian Natural Resources	1.9
10	Amazon.com	1.9
11	Government of Canada, 3.000%, 2026-04-01	1.8
12	Brookfield Asset Management, Class A	1.8
13	Microsoft	1.5
14	Government of Canada, 4.000%, 2026-05-01	1.5
15	BCE	1.4
16	RB Global	1.4
17	Schneider Electric, ADR	1.3
18	S&P Global	1.3
19	Brookfield, Class A	1.3
20	Québecor, Class B	1.3
21	Agnico Eagle Mines	1.3
22	Zoetis	1.3
23	AXA	1.2
24	Stryker	1.2
25	Pembina Pipeline	1.2
	Total	44.5

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option.

These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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Neither S&P, its affiliates nor their third-party licensors guarantee the adequacy, accuracy, timeliness or completeness of the Index or any other data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third-party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the brands, the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third-party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.

Please note that the blended index "the benchmark" was modified to further meet the Fund's investment policies. The blended index was composed as follows :

	Up to November 30, 2023 (%)	Since December 1, 2023 (%)
FTSE Canada Universe		
Bond Index	17.5%	30.0%
S&P/TSX Composite		
Dividend Index (Total return)	72.5%	70.0%
S&P/TSX Preferred Share		
Index	10.0%	

#### **BALANCED FUNDS**

## Desjardins Sustainable Global Balanced Fund

(formerly Desjardins SocieTerra Global Balanced Fund)

(A-, I-, C-, F- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

To achieve the Fund's investment objective, the Portfolio Manager invests in the following underlying funds: Desjardins SocieTerra Environmental Bond Fund, Desjardins SocieTerra Positive Change Fund and Desjardins SocieTerra Global Opportunities Fund (formerly the Desjardins SocieTerra Environment Fund).

The Portfolio Manager rebalances the Fund's asset allocation as needed and makes the necessary adjustments based on economic and financial forecasts and conditions, while respecting the weighting limits.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Global Balanced Fund (A-Class units) posted a 16.03% return, compared to 21.58% for its blended benchmark. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The Fund is composed of three underlying funds that invest in companies that incorporate environmental, social and governance (ESG) factors in their activities.

The allocation of the three underlying funds within the portfolio remained unchanged over the period.

For the period from October 1, 2023 to September 30, 2024, the portfolio's exposure to the equity market, especially U.S. stocks, had a positive impact on performance. Conversely, exposure to fixed-income securities generated positive returns but detracted from relative performance.

The portfolio manager made no significant changes to the portfolio's composition over the period.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but since January uncertainty about the impact of rate cuts on the economy has brought volatility to the markets.

The portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. These funds follow distinct investment strategies.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still on the cards. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

ESG criteria are analyzed on an ongoing basis to assess the potential for enhancing their integration into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Global Balanced Fund has been renamed the Desjardins Sustainable Global Balanced Fund effective March 28, 2024.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,624	1,880

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	99,328	10,828

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets	per Unit <sup>(1)</sup>
------------	-------------------------

Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
A-CLASS	\$	\$	\$
Net assets, beginning of period	9.32	8.70	10.00
Increase (decrease) from operations:			
Income	0.21	0.05	0.01
Realized gains (losses)	0.22	0.02	_
Unrealized gains (losses)	1.23	0.51	(0.97)
Expenses	(0.23)	(0.21)	(0.10)
Total increase (decrease) from operations (2)	1.43	0.37	(1.06)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	_	_	_
From underlying funds' distribution	_	_	_
From capital gains	0.07	_	_
Return of capital	_	_	_
Total Distributions (3)	0.07	_	_
Net Assets, End of Period	10.73	9.32	8.70
Net Assets per Unit (1) Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS	\$	\$	\$
Net assets, beginning of period	9.63	8.79	10.00
Increase (decrease) from operations:			
Income	0.21	0.05	0.01
Realized gains (losses)	0.23	0.02	_
Unrealized gains (losses)	1.31	(0.37)	(1.22)
Expenses	<del>-</del>		
Total increase (decrease) from operations (2)	1.75	(0.30)	(1.21)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	_	_	_
From underlying funds' distribution	_	_	_
From capital gains	0.08	_	_
Return of capital		_	
Total Distributions (3)	0.08		
Net Assets, End of Period	11.34	9.63	8.79

<b>Net Assets</b>	per Unit <sup>(1)</sup>
-------------------	-------------------------

Net asset, begring of percod (contact of the state of th	Net Assets per Onit			
Net assets, begrinned precised increase (decrease) from operations or increase (decrease) from o	Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
Increase (focrosse) from operations:	C-CLASS	\$	\$	\$
Increase (focrosse) from operations:	Net assets, beginning of period	9.31	8.70	10.00
Income   1,022		0.0.1	00	
Realized plants   Document   Do		0.22	0.07	_
Universitions gains (closerse)   1.21   0.20   0.00   1.				_
Expenses				(0.60)
Total increase (decrease) from operations				
Distributions				
From income (excluding dividentles)	Total increase (decrease) from operations (2)	1.44	0.08	(0.70)
From circle informs	Distributions:			
Final material principal part of distribution	From income (excluding dividends)	_	_	_
From capital gains		_	_	_
Return of capital	From underlying funds' distribution	_	_	_
Net Assets, End of Period   10.77   9.31   8.5     Net Assets, End of Period   10.77   9.31   8.5     Net Assets, End of Period   10.77   9.31   8.5     Net Assets per Unit (1)     Beginning of Operations in April 2022   SEPT. 30, 2023   SEPT	From capital gains	0.07	_	_
Net Assets, End of Period         10.74         9.31         8.5           Net Assets per Unit (1)         SEPT. 30, 2024         SEPT. 30, 2023         SEPT. 30, 2023 <t< td=""><td>Return of capital</td><td></td><td></td><td></td></t<>	Return of capital			
Net Assets per Unit   1	Total Distributions (3)	0.07	_	
Beginning of Operations in April 2022   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2024   SEPT. 30, 2025	Net Assets, End of Period	10.74	9.31	8.70
Beginning of Operations in April 2022   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2024   SEPT. 30, 2025	N (A (1)			
Net assets, beginning of period		OFDT 20 2024	CEDT 20 2022	CEDT 20 2022
Net assets, beginning of period   9.48   8.75   10.00   Increase (decrease) from operations:	Beginning of Operations in April 2022	SEP1. 30, 2024	SEP1. 30, 2023	SEP1. 30, 2022
Increase (decrease) from operations:	F-CLASS			\$
Income   Realized gains (losses)		9.48	8.75	10.00
Realized gains (losses)	Increase (decrease) from operations:			
Unrealized gains (losses)   1.29   0.50   (0.10     Expenses	Income	0.22	0.06	_
Case	Realized gains (losses)	0.22	0.02	_
Expenses   (0,10)	Unrealized gains (losses)	1.29	0.50	(0.25)
Total increase (decrease) from operations (i)   1,63   0,48   (0,50)		(0.10)		(0.05)
From income (excluding dividends) From of a company of the company o	Total increase (decrease) from operations (2)	1.63	0.48	(0.30)
From income (excluding dividends) From of a company of the company o	Distributions			
From dividends         —				
From underlying funds' distribution         —		_	_	_
From capital gains		_	_	_
Return of capital		0.07	_	_
Net Assets, End of Period   11.06   9.48   8.35     Net Assets per Unit (1)     Beginning of Operations in April 2022   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2025     Declass   Sept. 30, 2024   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2024   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2024   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2024   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   Sept. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025   SEPT. 30, 2025     Declass   SEPT. 30, 2025   SEPT. 30, 2025		0.07	_	_
Net Assets, End of Period         11.06         9.48         8.7           Net Assets per Unit (1)         SEPT. 30, 2024         SEPT. 30, 2023         SEPT. 30, 2023 <td></td> <td></td> <td></td> <td>_</td>				_
Net Assets per Unit (1)				
SEPT. 30, 2024   SEPT. 30, 2025   SEPT. 30, 2026   SEPT	Net Assets, End of Period	11.06	9.48	8.75
SEPT. 30, 2024   SEPT. 30, 2025   SEPT. 30, 2026   SEPT	Net Assets per Unit (1)			
Net assets, beginning of period 9.47 8.74 10.00 Increase (decrease) from operations:  Income 0.21 0.07 0.00 Realized gains (losses) 0.23 0.02 0.00	Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
Net assets, beginning of period 9.47 8.74 10.00 Increase (decrease) from operations:  Income 0.21 0.07 0.00 Realized gains (losses) 0.23 0.02 0.00	D CLACC	•	¢	•
Income				\$
Income		9.47	8.74	10.00
Realized gains (losses)       0.23       0.02       -         Unrealized gains (losses)       1.27       0.36       (0.5         Expenses       (0.11)       (0.11)       (0.11)       (0.0         Total increase (decrease) from operations (2)       1.60       0.34       (0.9         Distributions:       -<	Income	0.21	0.07	0.01
Unrealized gains (losses)       1.27       0.36       (0.5         Expenses       (0.11)       (0.11)       (0.11)       (0.5         Total increase (decrease) from operations (2)       1.60       0.34       (0.9         Distributions:       From income (excluding dividends)         From dividends       —       —       —         From underlying funds' distribution       —       —       —         From capital gains       0.08       —       —         Return of capital       —       —       —         Total Distributions (3)       0.08       —       —	Realized gains (losses)			_
Expenses         (0.11)         (0.11)         (0.11)         (0.11)         (0.11)         (0.11)         (0.11)         (0.11)         (0.11)         (0.11)         (0.11)         (0.11)         (0.11)         (0.11)         (0.11)         (0.12				(0.94)
Distributions:         Image: Control of the cont	Expenses			(0.05)
Distributions:         From income (excluding dividends)       —	Total increase (decrease) from operations (2)	1.60	0.34	(0.98)
From income (excluding dividends)  From dividends  From underlying funds' distribution  From capital gains  Return of capital  Total Distributions (3)				
From dividends — — — — — — — — — — — — — — — — — — —				
From underlying funds' distribution — — — — — — — — — — — — — — — — — — —	` • · · · · · · · · · · · · · · · · · ·	_	_	_
From capital gains  Return of capital  Total Distributions (3)  0.08		_	_	_
Return of capital — — · Total Distributions (3) 0.08 — ·		_	_	_
Total Distributions (3) 0.08 —		0.08	_	_
Net Assets, End of Period 11.03 9.47 8.3	Total Distributions (9)	0.08		
	Net Assets, End of Period	11.03	9.47	8.74

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
A-CLASS			
Total net asset value ('000s of \$)	1,407	728	439
Number of redeemable units outstanding	131,040	78,141	50,438
Management expense ratio (%) (1)	2.24	2.24	2.30
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.30
Trading expense ratio (%) (3)	0.03	0.04	_
Portfolio turnover rate (%) (4)	30.93	5.18	4.17
Net asset value per unit (\$)	10.73	9.32	8.70
Ratios and Supplemental Data			
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS			
Total net asset value ('000s of \$)	1,409	1,064	1
Number of redeemable units outstanding	124,286	110,582	100
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.03 30.93	0.04 5.18	4.17
Net asset value per unit (\$)	30.93 11.34	9.63	4.17 8.79
Tret asset value per unit (v)	11.04	3.03	0.79
Ratios and Supplemental Data			
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
C-CLASS			
Total net asset value ('000s of \$)	1,134	1,445	280
Number of redeemable units outstanding	105,533	155,185	32,207
Management expense ratio (%) (1)	2.07	2.18	2.30
Management expense ratio before waivers and absorptions (%)	2.07	2.18	2.30
Trading expense ratio (%) (3)	0.03	0.04	
Portfolio turnover rate (%) (4)	30.93	5.18	4.17
Net asset value per unit (\$)	10.74	9.31	8.70
Ratios and Supplemental Data			
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
F-CLASS			
Total net asset value ('000s of \$)	1,089	726	483
Number of redeemable units outstanding	98,437	76,538	55,157
Management expense ratio (%) (1)	1.00	1.02	1.03
Management expense ratio before waivers and absorptions (%)	1.00	1.02	1.03
Trading expense ratio (%) (3)	0.03	0.04	_
Portfolio turnover rate (%) (4)	30.93	5.18	4.17
Net asset value per unit (\$)	11.06	9.48	8.75
Ratios and Supplemental Data			
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
D-CLASS			
Total net asset value ('000s of \$)	55	21	12
Number of redeemable units outstanding	4,959	2,190	1,385
Management expense ratio (%) <sup>(1)</sup>	1.09	1.09	1.15
Management expense ratio before waivers and absorptions (%)	1.09	1.09	1.15
Trading expense ratio (%) (3)	0.03	0.04	_
Portfolio turnover rate (%) (4)	30.93	5.18	4.17
Net asset value per unit (\$)	11.03	9.47	8.74

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio

transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

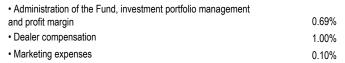
(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once

in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins SocieTerra Global Balanced Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.79%. for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:



#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

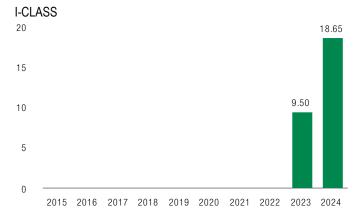
The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

# A-CLASS 20 16.03 15 10 7.08

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in April 2022.



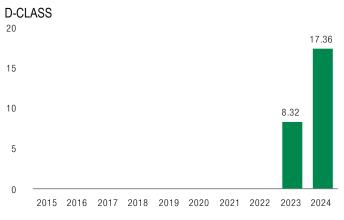
\* Beginning of Operations in April 2022.



\* Beginning of Operations in April 2022.

# F-CLASS 20 17.47 15 10 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in April 2022.



\* Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	OR SINCE INCEPTION
A-CLASS				
A-Class Units	16.03	_	_	3.20
Blended index *	21.58	_	_	6.80
I-CLASS				
I-Class Units	18.65	_	_	5.50
Blended index *	21.58	_	_	6.80
C-CLASS				
C-Class Units	16.23	_	_	3.23
Blended index *	21.58	_	_	6.80
F-CLASS				
C-Class Units	17.47	_	_	4.45
Blended index *	21.58	_	_	6.80
D-CLASS				
D-Class Units	17.36	_	_	4.35
Blended index *	21.58	_	_	6.80

#### Bloomberg MSCI Green Bond Index (CAD hedged)

The index provides a measure of the global market for fixed-income securities issued whose proceeds are used to fund projects with direct environmental benefits.

#### MSCI All Country World Index (Total return)

MSCI All Country World Index (Total return): 55%

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Global Balanced Fund (A-Class units) posted a 16.03% return, compared to 21.58% for its benchmark, composed of the Bloomberg MSCI Green Bond Index (CAD Hedged) (45%) and MSCI All Country World Index (Total return) (55%). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	100.6
Growth Investment Funds	58.7
Fixed-Income Investment Funds	41.9
Cash and Cash Equivalents	(0.6)
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	32.8
Spain	6.6
United Kingdom	6.2
Netherlands	6.1
Italy	5.2
France	4.1
Canada	3.6
Germany	3.6
Japan	2.8
Switzerland	2.6
Ireland	2.0
Taiwan	2.0
Other Countries **	20.0
Cash and Cash Equivalents	2.4
Total	100.0

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

Тор	Positions (Long Positions)*	VALUE %
1	Desjardins Sustainable Environmental Bond Fund, I-Class	41.9
2	Desjardins Sustainable Global Opportunities Fund, I-Class	31.0
3	Desjardins Sustainable Positive Change Fund, I-Class	27.7
4	Cash and Cash Equivalents	(0.6)
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Bloomberg makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Bloomberg data contained herein. The Bloomberg data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by Bloomberg.

### **Desjardins Dividend Growth Fund**

(A-, T-, I-, C-, R-, F-, S-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide high dividend income and long-term capital appreciation. Consequently, the Fund invests primarily in Canadian equity securities.

The portfolio sub-manager, whose management style favours growth at a reasonable price, seeks to add value from its selection of both economic sectors and securities. The Fund may invest up to 20% of its net assets in foreign securities.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Dividend Growth Fund (A-Class units) posted a 22.11% return, compared to 26.74% for its benchmark, the S&P/TSX Composite Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Policy responses and escalating global conflicts broadened the spectrum of growth, commodity and inflation scenarios over the period. Economic fundamentals were generally favourable, with inflation easing and economic activity slowing from the impact of higher interest rates. This environment benefited the portfolio, resulting in strong absolute performance.

The portfolio's underweight to energy and strong stock selection in the sector positively impacted performance. Conversely, the portfolio's higher exposure to industrials and a decline in some stocks from this sector detracted from performance. In terms of individual securities, Brookfield Corporation and Gildan Activewear were top contributors while CAE and OpenText were among the biggest detractors.

The sub-manager sold the portfolio's position in Saputo during the period. Despite trading at attractive valuations, Saputo's earnings significantly declined due to heightened volatility in global dairy commodities. The proceeds were used to fund two new positions in the Bank of Montreal (BMO) and Equitable, which followed a decision to reduce the underweight to Canadian banks.

BMO has a 30-year track record of outperforming its peers in credit thanks to prudent underwriting, and its stock price is attractive given its potential for market share growth. BMO pays a 4.8% dividend yield and has delivered 5% annual dividend growth over the last 15 years. Meanwhile, Equitable is well positioned to become the leading digital challenger bank in Canada. It is also one of the fastest-growing and most profitable banks in the country, and is currently trading at a significant discount compared to its peers.

The portfolio sub-manager continued to increase its allocation to Tourmaline Oil in an effort to boost its exposure to natural gas. It also significantly expanded its allocation to CAE to capitalize on its low share price. Following instructions to cap foreign equity exposures at 10%, several holdings were trimmed while the positions in Oracle and Air Liquide were sold, with the proceeds used to increase allocations to Empire, CAE and BMO. A position was also initiated in Andlauer Healthcare Group, a company specializing in logistics and transportation for the healthcare sector. Andlauer operates Canada's only temperature-controlled transportation service for pharmaceuticals.

Performance faced headwinds over the last 12 months from persistently high interest rates, elevated inflation and rising household debt, all of which slowed economic growth. The energy sector was affected by volatile oil prices, while geopolitical tensions, including conflicts in the Middle East, contributed to market uncertainty. The portfolio performed strongly in absolute terms.

#### **Recent Developments**

Global markets rose at the end of 2023, supported by the Fed's more accommodative monetary stance in light of moderating inflationary pressures.

Early 2024 saw robust demand in services while goods sectors largely stabilized after the pandemic-induced boom and bust. Inflation continued its slow and bumpy decline, much to the frustration of the bond markets and central bankers. With inflation still hovering around 3%, consumer sentiment remained pessimistic as strong nominal wage gains were eroded by cost-of-living increases. The job market weakened, albeit from very strong levels.

Economic conditions were favourable for profits and equity market valuations. This contrasts with expectations for economic growth, which were downbeat through much of the market's strong performance streak. Nonetheless, economic growth outlooks improved, meaning the stock market can no longer rely on the economy beating low expectations.

Canadian equity markets were among the strongest performers, as financials and gold-linked equity sectors rallied. Crude oil experienced significant volatility, driven by geopolitical unrest in the Middle East and OPEC's decision to extend production cuts. These pressures were mitigated by continued growth in non-OPEC supply and weaker global demand, raising concerns that OPEC may unwind its production cuts.

High interest rates, consumer debt, energy sector volatility and geopolitical conflicts are all factors that could influence the portfolio's future performance. Interest rates could continue to negatively impact sectors sensitive to borrowing costs, such as real estate and consumer discretionary. High household debt will constrain consumer spending as rising interest costs make debt repayments more expensive, which could impact consumer-driven sectors and limit broader economic growth. Ongoing geopolitical tensions, particularly in the Middle East, and uncertainty over global oil demand will likely heighten volatility in the energy sector. Finally, there are risks from broader global uncertainties like geopolitical conflicts, supply chain disruptions and potential slowdowns in major economies like the United States and China.

The portfolio sub-manager does not anticipate any major changes to the portfolio. It continues to maintain a cautious outlook as valuations remain high. Economic fundamentals are generally favourable, with inflation easing and economic activity slowing due to higher interest rates. Against this backdrop, the portfolio sub-manager is focused on identifying businesses with a reasonable margin of safety and positive long-term fundamentals in line with its rigorous quality investment criteria.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager, DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
COMMISSIONS PAID	1,093	839

Units of the Funds are offered by DSI (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;

d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	75,430	93,130

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

NEL MOSELS PET UTIL					
Beginning of Operations in January 2009	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	24.60	21.67	25.01	19.29	20.41
Increase (decrease) from operations:					
Income	0.61	0.48	0.53	0.57	0.53
Realized gains (losses)	2.08	1.01	1.11	2.18	0.45
Unrealized gains (losses)	3.26	2.40	(4.40)	3.60	(1.53)
Expenses	(0.58)	(0.52)	(0.55)	(0.51)	(0.44)
Total increase (decrease) from operations (2)	5.37	3.37	(3.31)	5.84	(0.99)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	0.05	0.13
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.25	0.37	_	_	_
Return of capital		_	_	_	
Total Distributions (3)	0.25	0.37		0.05	0.13
Net Assets, End of Period	29.75	24.60	21.67	25.01	19.29

Beginning of Operations in January 2009	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period	8.59	8.07	10.16	8.45	9.70
ncrease (decrease) from operations:					
ncome	0.20	0.17	0.21	0.24	0.24
Realized gains (losses)	0.70	0.36	0.44	0.92	0.20
Unrealized gains (losses) Expenses	1.12 (0.20)	0.94 (0.19)	(1.63) (0.22)	1.54 (0.22)	(0.79 (0.20
Total increase (decrease) from operations (2)	1.82	1.28	(1.20)	2.48	(0.55
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	_	_	0.03	0.04
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.09	0.14	0.01	0.72	0.7
Return of capital  Total Distributions <sup>(3)</sup>	0.62 0.72	0.57 0.71	0.81 0.81	0.72	0.73 0.77
Net Assets, End of Period	9.70	8.59	8.07	10.16	8.45
Net Assets per Unit (1)					
Beginning of Operations in November 2011	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	5
Net assets, beginning of period ncrease (decrease) from operations:	19.64	17.36	19.98	15.39	16.3
Income	0.48 1.67	0.39 0.81	0.43 0.88	0.46	0.43
Realized gains (losses) Unrealized gains (losses)	2.68	2.03	(3.63)	1.75 2.90	0.36
Expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.02
Total increase (decrease) from operations (2)	4.82	3.22	(2.34)	5.09	0.21
Distributions:					
From income (excluding dividends)	0.02	0.01	0.01	0.03	_
From dividends	0.32	0.47	0.34	0.40	0.43
From underlying funds' distribution	_		_	_	_
From capital gains Return of capital	0.20	0.30	_	_	_
Total Distributions (3)	0.54	0.78	0.35	0.43	0.43
Net Assets, End of Period	23.89	19.64	17.36	19.98	15.39
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	14.63	12.88	14.85	11.45	12.12
Increase (decrease) from operations:					
Income	0.36	0.29	0.32	0.34	0.32
Realized gains (losses)	1.24 1.91	0.60 1.11	0.66	1.30 2.12	0.26
Unrealized gains (losses) Expenses	(0.33)	(0.30)	(2.64) (0.32)	(0.29)	(0.83 (0.25
Total increase (decrease) from operations (2)	3.18	1.70	(1.98)	3.47	(0.50
		·			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Distributions: From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	0.04	0.09
From underlying funds' distribution	_	_	_	-	-
From capital gains	0.15	0.22	_	_	-
Return of capital			_		
Total Distributions (3)	0.15	0.22	_	0.04	0.09
Net Assets End of Pariod	17 70	1/163	12.00	1/ 95	11 /

17.70

14.63

12.88

14.85

11.45

Net Assets, End of Period

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	7.32	6.87	8.65	7.19	8.25
ncrease (decrease) from operations:					
ncome	0.17	0.15	0.18	0.21	0.2
Realized gains (losses)	0.60	0.31	0.37	0.78	0.18
Jnrealized gains (losses)	1.01	0.77	(1.45)	1.29	(1.5
Expenses	(0.16)	(0.16)	(0.18)	(0.18)	(0.17
Total increase (decrease) from operations (2)	1.62	1.07	(1.08)	2.10	(1.28
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends	0.01	_	_	0.03	0.0
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.08	0.12			0.00
Return of capital  Total Distributions (3)	<u>0.52</u> 0.61	0.49 0.61	0.70 0.70	0.61 0.64	0.6
Net Assets, End of Period	8.28	7.32	6.87	8.65	7.19
Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period Increase (decrease) from operations:	14.92	13.14	15.11	11.60	12.29
Income	0.20	0.20	0.00	0.05	0.20
Realized gains (losses)	0.36 1.26	0.30 0.62	0.32 0.67	0.35 1.33	0.3
Unrealized gains (losses)	1.96	0.78	(2.83)	1.92	(1.29
Expenses	(0.14)	(0.13)	(0.15)	(0.15)	(0.13
Total increase (decrease) from operations <sup>(2)</sup>	3.44	1.57	(1.99)	3.45	(0.83
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.15	0.20	0.13	0.13	0.2
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.15	0.23	_	_	-
Return of capital					
Total Distributions (3)	0.30	0.43	0.13	0.13	0.2
Net Assets, End of Period	18.11	14.92	13.14	15.11	11.60
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period Increase (decrease) from operations:	8.21	7.62	9.47	7.78	8.8
Increase (decrease) from operations: Income	0.19	0.17	0.20	0.23	0.23
Realized gains (losses)	0.19	0.17	0.20	0.23	0.2
Unrealized gains (losses)	0.98	0.82	(1.97)	1.38	(2.9
Expenses	(0.08)	(0.07)	(0.09)	(0.10)	(0.09
Total increase (decrease) from operations (2)	1.77	1.27	(1.48)	2.37	(2.6
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.12	0.09	0.11	0.13	0.1
From underlying funds' distribution		_	_	_	_
From capital gains	0.08	0.13	_	_	-
Return of capital	0.49	0.45	0.65	0.56	0.5
Total Distributions <sup>(3)</sup>	0.69	0.67	0.76	0.69	0.7
Not Assats End of Dariad	9.40	9.21	7.62	0.47	7.7

9.40

8.21

7.62

9.47

7.78

Net Assets, End of Period

Not	Assets	nor	llnit	(1)
IVE	MASSELS.	uei	CHILL	

Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.76	11.27	12.97	9.97	10.55
Increase (decrease) from operations:					
Income	0.32	0.25	0.28	0.30	0.27
Realized gains (losses)	1.08	0.52	0.57	1.13	0.23
Unrealized gains (losses)	1.67	1.15	(2.35)	1.82	(0.84
Expenses	(0.14)	(0.13)	(0.14)	(0.15)	(0.14
Total increase (decrease) from operations (2)	2.93	1.79	(1.64)	3.10	(0.48
Distributions:					
From income (excluding dividends)	_	_	_	_	
From dividends	0.12	0.18	0.10	0.11	0.14
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.13	0.19	_	_	
Return of capital	_	_	_	_	
Total Distributions (3)	0.25	0.37	0.10	0.11	0.14
Net Assets, End of Period	15.48	12.76	11.27	12.97	9.97
Net Assets per Unit (1)					
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS		\$	\$	\$	\$
Net assets, beginning of period		10.46	9.27	10.60	10.00
Increase (decrease) from operations:					
Income		0.26	0.22	0.23	0.12
Realized gains (losses)		0.89	0.43	0.46	1.03
Unrealized gains (losses)		1.36	0.84	(2.36)	(1.23
Expenses				(0.01)	
Total increase (decrease) from operations (2)		2.51	1.49	(1.68)	(0.08
Distributions:					
From income (excluding dividends)		0.02	0.02	0.01	
From dividends		0.16	0.27	0.12	_
From underlying funds' distribution		_	_	_	_
From conital acina		0.11	0.16		

0.11

0.29

12.73

0.16

0.45

10.46

0.13

9.27

10.60

#### **Ratios and Supplemental Data**

From capital gains Return of capital Total Distributions (3)

Net Assets, End of Period

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	120,879	100,571	92,816	114,160	99,292
Number of redeemable units outstanding	4,062,653	4,087,679	4,282,498	4,564,472	5,148,508
Management expense ratio (%) (1)	2.09	2.09	2.15	2.15	2.15
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.15
Trading expense ratio (%) (3)	0.01	0.01	0.03	0.03	0.04
Portfolio turnover rate (%) (4)	12.20	8.78	20.43	16.12	33.62
Net asset value per unit (\$)	29.75	24.60	21.67	25.01	19.29

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

Net asset value per unit (\$)

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
T-CLASS					
Total net asset value ('000s of \$)	9,022	8,561	8,661	12,559	11,12
Number of redeemable units outstanding	930,093	997,232	1,073,580	1,236,557	1,316,74
Management expense ratio (%) (1)	2.09	2.09	2.15	2.15	2.1
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.1
Trading expense ratio (%) (3)	0.01	0.01	0.03	0.03	0.0
Portfolio turnover rate (%) (4)	12.20	8.78	20.43	16.12	33.6
Net asset value per unit (\$)	9.70	8.59	8.07	10.16	8.4
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 20
-CLASS					
Total net asset value ('000s of \$)	653,287	584,429	578,008	568,063	733,66
Number of redeemable units outstanding Management expense ratio (%) <sup>(2)</sup>	27,349,929 —	29,763,812	33,290,026	28,436,719 —	47,665,30
Management expense ratio before waivers and absorptions (%)	_	_	_	_	
Trading expense ratio (%) (3)	0.01	0.01	0.03	0.03	0.0
Portfolio turnover rate (%) (4)	12.20	8.78	20.43	16.12	33.6
Net asset value per unit (\$)	23.89	19.64	17.36	19.98	15.3
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS					
Total net asset value ('000s of \$)	13,271	13,330	9,076	10,699	9,02
Number of redeemable units outstanding	749,593	911,038	704,736	720,488	788,38
Management expense ratio (%) (1)	2.02 2.02	2.01	2.07 2.07	2.06	2.0 2.0
Management expense ratio before waivers and absorptions (%)		2.01		2.06	
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.01 12.20	0.01 8.78	0.03 20.43	0.03 16.12	0.0 33.0
Net asset value per unit (\$)	17.70	14.63	12.88	14.85	11.4
Ratios and Supplemental Data					
Talloo alla Cappiolitalia. Data	SEPT. 30, 2024	CEDT 20 2022	OFDT 20 2022	OFDT 20 2024	OFDT 20 202
D OLAGO	SEP1. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
R-CLASS  Total net asset value ('000s of \$)	272	422	409	521	45
Number of redeemable units outstanding	32,860	57,588	59,489	60,263	62,8
Management expense ratio (%) (1)	2.02	2.02	2.07	2.07	2.0
Management expense ratio before waivers and absorptions (%)	2.02	2.02	2.07	2.07	2.0
Frading expense ratio (%) (3)	0.01	0.01	0.03	0.03	0.0
Portfolio turnover rate (%) (4)	12.20	8.78	20.43	16.12	33.
Net asset value per unit (\$)	8.28	7.32	6.87	8.65	7.
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS	, .	,	•	•	,
Total net asset value ('000s of \$)	6,258	8,671	3,994	3,564	1,6
Number of redeemable units outstanding	345,640	581,305	303,924	235,853	139,89
Management expense ratio (%) (1)	0.83	0.83	0.93	0.98	0.9
Management expense ratio before waivers and absorptions (%)	0.83	0.83	0.93	0.98	0.9
Trading expense ratio (%) (3)	0.01	0.01	0.03	0.03	0.0
Portfolio turnover rate (%) <sup>(4)</sup>	12.20	8.78	20.43	16.12	33.
Not accor value por unit (%)	19 11	1/1 (1)	12 1/	15 11	11.6

18.11

14.92

13.14

15.11

11.60

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS					
Total net asset value ('000s of \$)	348	398	372	30	25
Number of redeemable units outstanding	37,062	48,519	48,807	3,201	3,184
Management expense ratio (%) (1)	0.84	0.84	0.94	1.00	0.99
Management expense ratio before waivers and absorptions (%)	0.84	0.84	0.94	1.00	0.99
Trading expense ratio (%) (3)	0.01	0.01	0.03	0.03	0.04
Portfolio turnover rate (%) (4)	12.20	8.78	20.43	16.12	33.62
Net asset value per unit (\$)	9.40	8.21	7.62	9.47	7.78

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	5,855	4,847	4,040	4,019	2,730
Number of redeemable units outstanding	378,132	379,777	358,373	309,985	273,866
Management expense ratio (%) (1)	0.94	0.94	1.00	1.14	1.28
Management expense ratio before waivers and absorptions (%)	0.94	0.94	1.00	1.14	1.28
Trading expense ratio (%) (3)	0.01	0.01	0.03	0.03	0.04
Portfolio turnover rate (%) (4)	12.20	8.78	20.43	16.12	33.62
Net asset value per unit (\$)	15.48	12.76	11.27	12.97	9.97

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	22,656	15,705	10,743	2,351
Number of redeemable units outstanding	1,780,107	1,501,445	1,158,728	221,863
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.01	0.01	0.03	0.03
Portfolio turnover rate (%) (4)	12.20	8.78	20.43	16.12
Net asset value per unit (\$)	12.73	10.46	9.27	10.60

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Dividend Growth Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.65% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.55%
Dealer compensation	1.00%
Marketing expenses	0.10%

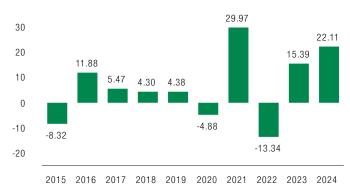
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



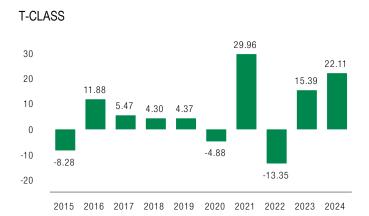
<sup>\*</sup> Beginning of Operations in January 2009.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

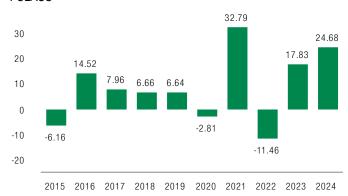
attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



#### \* Beginning of Operations in January 2009.

#### I-CLASS



<sup>\*</sup> Beginning of Operations in November 2011.

#### C-CLASS



<sup>\*</sup> Beginning of Operations in November 2013.

#### R-CLASS



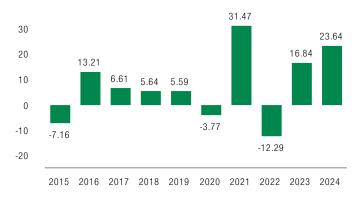
<sup>\*</sup> Beginning of Operations in November 2013.

#### F-CLASS



<sup>\*</sup> Beginning of Operations in November 2013.

#### S-CLASS



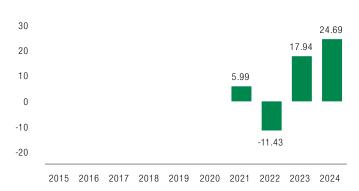
<sup>\*</sup> Beginning of Operations in November 2013.

#### **D-CLASS**



<sup>\*</sup> Beginning of Operations in May 2018.

#### W-CLASS



<sup>\*</sup> Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	TIEAK	O I LAILO	O I EARO	- INOLI HON
A-Class Units	22.11	6.88	8.58	5.92
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
T-CLASS	20.71	0.02	10.00	0.00
T-Class Units	22.11	6.88	8.58	5.93
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
I-CLASS				
I-Class Units	24.68	9.16	10.92	8.28
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
C-CLASS				
C-Class Units	22.20	6.97	8.68	6.02
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
R-CLASS				
R-Class Units	22.19	6.96	8.66	5.99
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
F-CLASS				
F-Class Units	23.66	8.25	9.93	7.21
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
S-CLASS				
S-Class Units	23.64	8.21	9.90	7.20
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	8.09
D-CLASS				
D-Class Units	23.52	8.12	9.74	9.11
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	10.31
W-CLASS				
W-Class Units	24.69	9.21	_	9.71
S&P/TSX Composite Index (Total return)	26.74	9.52	_	10.72

S&P/TSX Composite Index (Total return)

The S&P/TSX Composite Index (Total return) is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX. The index is the principal broad market measure for the Canadian equity markets.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Dividend Growth Fund (A-Class units) posted a 22.11% return, compared to 26.74% for its benchmark, the S&P/TSX Composite Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	98.2
Financials	24.1
Industrials	21.6
Information Technology	14.3
Consumer Discretionary	10.4
Consumer Staples	8.9
Energy	5.6
Materials	5.1
Health Care	5.0
Real Estate	3.2
Cash and Cash Equivalents	1.8
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	90.4
United States	6.6
Other Countries **	1.2
Cash and Cash Equivalents	1.8
Total	100.0
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<sup>\*\*</sup> This category includes all countries representing less than 2% of the fund's net asset value.

op :	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Brookfield, Class A	6.0
2	Canadian National Railway Company	5.6
3	Scotiabank	4.2
4	TC Energy	3.7
5	Bank of Montreal	3.6
6	WSP Global	3.4
7	AtkinsRealis Group	3.4
8	Intact Financial Corporation	3.3
9	Open Text	3.0
10	Gildan Activewear	2.9
11	Alimentation Couche-Tard	2.8
12	Thomson Reuters	2.8
13	CGI, Class A	2.8
14	Restaurant Brands International	2.7
15	Franco-Nevada	2.6
16	CAE	2.6
17	Manulife Financial	2.6
18	CCL Industries, Class B	2.5
19	Empire Company, Class A	2.2
20	Kinaxis	2.2
21	Stantec	2.2
22	Descartes Systems Group	2.1
23	Premium Brands Holdings	2.0
24	National Bank of Canada	2.0
25	Colliers International Group	2.0
	Total	75.2

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desigrdins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins

P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

S&P Indices are trademarks of the Standard & Poor's Financial Services LLC (S&P). This Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the Standard & Poor's Financial Services LLC (S&P). Standard & Poor's makes no representations with regard to the Fund's relevance.

The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the Standard & Poor's Financial Services LLC (S&P) or its third-party licensors. Neither S&P nor its third-party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Index (the Index) to track general stock market performance. S&P's and its third-party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third-party licensors and of the Index which is determined, composed and calculated by S&P or its third-party licensors without regard to Designdins Investments Inc. or the Fund. S&P and its thirdparty licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third-party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Neither S&P, its affiliates nor their third-party licensors guarantee the adequacy, accuracy, timeliness or completeness of the Index or any other data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third-party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the brands, the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third-party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.

# Desjardins Canadian Equity Income Fund

(A-, T-, I-, C-, R-, F-, S-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide a high income return and, to a lesser extent, long-term capital appreciation. Consequently, the Fund invests primarily in a diversified portfolio comprised of securities from Canadian issuers.

The portfolio manager focuses on selecting Canadian securities that pay sustainable dividends while maximizing risk-adjusted returns. The approach is based on fundamental analysis, which includes environmental, social and governance (ESG) analysis.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Canadian Equity Income Fund (A-Class units) posted a 23.87% return, compared to 26.13% for its benchmark, the S&P/TSX Composite Dividend Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

In industrials, the underweight to Canadian National Railway benefited the portfolio's performance. The overweight to Canadian Natural Resources from the energy sector was also positive.

Meanwhile, the underweight to Bank of Montreal in financial services detracted from the portfolio's performance. In materials, the overweight to Nutrien had the most negative impact.

Over the period, the portfolio manager initiated allocations to Pembina Pipeline and Manulife Financial and sold off holdings in TC Energy and WSP Global.

The portfolio manager carried out transactions to add high-quality stocks to the portfolio, reflecting confidence in their future potential. Preference was given to leading players in oligopolistic markets and companies that stand to benefit from consumer sensitivity to price changes. The portfolio manager also seeks stocks in companies that can pass inflation costs onto their customers.

The latest data from both Canada and the United States reveals that inflation has moved closer to the 2% target set by central banks. With its 50 basis point key interest rate cut on September 18, the U.S. Federal Reserve reaffirmed its commitment to keeping unemployment low and signalled confidence that high inflation is now a thing of the past. This move led to market fluctuations as investors debated the likelihood of a soft landing.

#### **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing

costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

The outcome of the U.S. presidential election could shape market movements given the candidates' differing stances on economic policy, which may influence the portfolio's performance.

Even with the current outlook of a soft landing, ongoing challenges persist in Quebec and across Canada. Businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted.

The portfolio manager is sticking to its usual strategy while gradually expanding its positions. It remains committed to a core of high-quality securities while favouring stocks that are most resilient at the end of economic cycles. At the same time, the portfolio manager will consider stocks that have undergone significant corrections, provided their sector fundamentals show signs of improvement.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A-, T-, C- AND R-CLASS	1.65	1.48
F- AND S-CLASS	0.56	0.51
D-CLASS	0.65	0.48

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager, DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
COMMISSIONS PAID	16,908	6,922

Units of the Funds are offered by DSI (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities

Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager

of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4.593	5.600

CEDT 20 2022

CEDT 20 2021

CEDT 20 2020

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

CEDT 20 2024

CEDT 20 2022

Net	<b>Assets</b>	ner	Unit <sup>(1)</sup>

Paginning of Operations in October 2012

Beginning of Operations in October 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.01	11.87	11.83	9.68	11.69
Increase (decrease) from operations:					
Income	0.50	0.51	0.47	0.36	0.45
Realized gains (losses)	1.21	0.87	1.08	(0.26)	(0.43)
Unrealized gains (losses)	1.45	(0.69)	(1.82)	2.46	(1.19)
Expenses	(0.29)	(0.27)	(0.27)	(0.24)	(0.23)
Total increase (decrease) from operations <sup>(2)</sup>	2.87	0.42	(0.54)	2.32	(1.40)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.20	0.24	0.15	0.15	0.21
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	0.17
Return of capital	_	_	_	_	_
Total Distributions (3)	0.20	0.24	0.15	0.15	0.38
	44.00	12.01	11.87	11.83	9.68
Net Assets, End of Period  Net Assets per Unit (1)	14.66	12.01	11.07	11.00	3.00
Net Assets, End of Period  Net Assets per Unit (1)  Beginning of Operations in April 2016	14.06 SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup>					
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2016 T-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit (1) Beginning of Operations in April 2016 T-CLASS Net assets, beginning of period	SEPT. 30, 2024 \$	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit (1) Beginning of Operations in April 2016 T-CLASS Net assets, beginning of period Increase (decrease) from operations:	SEPT. 30, 2024 \$ 7.37 0.29	\$EPT. 30, 2023 \$ 7.75 0.33	SEPT. 30, 2022 \$ 8.26 0.32	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit (1) Beginning of Operations in April 2016 T-CLASS Net assets, beginning of period Increase (decrease) from operations:	SEPT. 30, 2024 \$ 7.37	SEPT. 30, 2023 \$ 7.75	SEPT. 30, 2022 \$ 8.26	SEPT. 30, 2021 \$ 7.24	SEPT. 30, 2020 \$ 9.27 0.35
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2016	SEPT. 30, 2024 \$ 7.37 0.29	\$EPT. 30, 2023 \$ 7.75 0.33	SEPT. 30, 2022 \$ 8.26 0.32	\$EPT. 30, 2021 \$ 7.24 0.26	SEPT. 30, 2020 \$ 9.27 0.35 (0.33)
Net Assets per Unit (1) Beginning of Operations in April 2016 T-CLASS Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)	\$ SEPT. 30, 2024 \$ 7.37 0.29 0.72	\$EPT. 30, 2023 \$ 7.75 0.33 0.55	\$EPT. 30, 2022 \$ 8.26 0.32 0.72	\$EPT. 30, 2021 \$ 7.24 0.26 (0.19)	\$EPT. 30, 2020 \$ 9.27 0.35 (0.33) (1.25)
Net Assets per Unit (1) Beginning of Operations in April 2016 T-CLASS Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses	\$ SEPT. 30, 2024 \$ 7.37 0.29 0.72 0.83	\$ SEPT. 30, 2023 \$ 7.75 0.33 0.55 (0.54)	\$ SEPT. 30, 2022 \$ 8.26 0.32 0.72 (0.99)	\$EPT. 30, 2021 \$ 7.24  0.26 (0.19) 1.75	\$EPT. 30, 2020 \$ 9.27 0.35 (0.33) (1.25) (0.18)
Net Assets per Unit (1)  Beginning of Operations in April 2016  T-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	\$ 7.37 0.29 0.72 0.83 (0.17)	\$EPT. 30, 2023 \$ 7.75 0.33 0.55 (0.54) (0.17)	\$ 8.26 0.32 0.72 (0.99) (0.18)	\$EPT. 30, 2021 \$ 7.24 0.26 (0.19) 1.75 (0.18)	\$EPT. 30, 2020 \$ 9.27 0.35 (0.33) (1.25) (0.18)
Net Assets per Unit (1) Beginning of Operations in April 2016  T-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	\$ 7.37 0.29 0.72 0.83 (0.17)	\$EPT. 30, 2023 \$ 7.75 0.33 0.55 (0.54) (0.17)	\$ 8.26 0.32 0.72 (0.99) (0.18)	\$EPT. 30, 2021 \$ 7.24 0.26 (0.19) 1.75 (0.18)	\$EPT. 30, 2020 \$ 9.27 0.35 (0.33) (1.25) (0.18)
Net Assets per Unit (1) Beginning of Operations in April 2016  T-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)	\$ 7.37 0.29 0.72 0.83 (0.17)	\$ 7.75  0.33 0.55 (0.54) (0.17)	\$EPT. 30, 2022 \$ 8.26  0.32 0.72 (0.99) (0.18)  (0.13)	\$EPT. 30, 2021 \$ 7.24  0.26 (0.19) 1.75 (0.18) 1.64	\$EPT. 30, 2020 \$ 9.27 0.35 (0.33) (1.25) (0.18)
Net Assets per Unit (1) Beginning of Operations in April 2016  T-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends	\$ 7.37 0.29 0.72 0.83 (0.17)	\$EPT. 30, 2023 \$ 7.75 0.33 0.55 (0.54) (0.17)	\$ 8.26 0.32 0.72 (0.99) (0.18)	\$EPT. 30, 2021 \$ 7.24 0.26 (0.19) 1.75 (0.18)	\$EPT. 30, 2020 \$ 9.27 0.35 (0.33) (1.25) (0.18)
Net Assets per Unit (1) Beginning of Operations in April 2016  T-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	\$ 7.37 0.29 0.72 0.83 (0.17) 1.67	\$ 7.75 0.33 0.55 (0.54) (0.17) 0.16	\$EPT. 30, 2022 \$ 8.26  0.32 0.72 (0.99) (0.18)  (0.13)	\$EPT. 30, 2021 \$ 7.24  0.26 (0.19) 1.75 (0.18) 1.64	\$EPT. 30, 2020 \$ 9.27 0.35 (0.33) (1.25) (0.18) (1.41)
Net Assets per Unit (1) Beginning of Operations in April 2016  T-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	\$ 7.37  0.29 0.72 0.83 (0.17) 1.67	\$ 7.75  0.33 0.55 (0.54) (0.17)  0.16	\$EPT. 30, 2022 \$ 8.26 0.32 0.72 (0.99) (0.18) (0.13)	\$EPT. 30, 2021 \$ 7.24  0.26 (0.19) 1.75 (0.18) 1.64	\$EPT. 30, 2020 \$ 9.27 0.35 (0.33) (1.25) (0.18) (1.41) 
Net Assets per Unit (1) Beginning of Operations in April 2016  T-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	SEPT. 30, 2024  \$ 7.37 0.29 0.72 0.83 (0.17) 1.67	\$EPT. 30, 2023 \$ 7.75 0.33 0.55 (0.54) (0.17) 0.17	\$EPT. 30, 2022 \$ 8.26 0.32 0.72 (0.99) (0.18) (0.13)	\$EPT. 30, 2021  \$ 7.24  0.26 (0.19) 1.75 (0.18) 1.64	\$ 9.27 0.35 (0.33) (1.25) (0.18) (1.41)

Beginning of Operations in October 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.92	11.79	11.78	9.64	11.67
Increase (decrease) from operations:					
Income	0.49	0.51	0.44	0.37	0.45
Realized gains (losses)	1.20	0.86	1.07	(0.26)	(0.43
Unrealized gains (losses)	1.43	(0.64)	(0.67)	2.45	(1.07
Expenses	(0.01)	(0.01)		(0.01)	(0.01
Total increase (decrease) from operations <sup>(2)</sup>	3.11	0.72	0.84	2.55	(1.06)
Distributions:					
From income (excluding dividends)	0.01	0.03	0.01	_	_
From dividends	0.48	0.47	0.44	0.38	0.43
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	0.17
Return of capital  Total Distributions <sup>(3)</sup>	0.49	0.50	0.45	0.38	0.60
Net Assets, End of Period	14.55	11.92	11.79	11.78	9.64
	14.55	11.92	11.75	11.70	3.04
Net Assets per Unit (1)	OEDT 00 0004	OFPT 00 0000	OFPT 00 0000	OFPT 00 0004	OFDT 00 0000
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.66	11.52	11.49	9.41	11.35
ncrease (decrease) from operations:					
ncome	0.48	0.50	0.44	0.36	0.44
Realized gains (losses)	1.17	0.84	1.04	(0.25)	(0.42
Unrealized gains (losses)	1.44	(0.62)	(0.93)	2.34	(1.24
Expenses	(0.27)	(0.26)	(0.26)	(0.23)	(0.22
Total increase (decrease) from operations (2)	2.82	0.46	0.29	2.22	(1.44
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.20	0.23	0.16	0.14	0.21
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	0.16
Return of capital			- 0.46		
Total Distributions (3)	0.20	0.23	0.16	0.14	0.37
Net Assets, End of Period	14.23	11.66	11.52	11.49	9.41
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.44	7.82	8.31	7.27	9.29
ncrease (decrease) from operations:	2.22	0.00	0.01	0.07	
Income	0.30	0.33	0.31 0.73	0.27	0.35
Realized gains (losses) Jnrealized gains (losses)	0.72 0.95	0.55 (0.44)	(0.69)	(0.19) 1.64	(0.33 (1.68
Expenses	(0.16)	(0.44)	(0.09)	(0.16)	(0.16
Total increase (decrease) from operations <sup>(2)</sup>	1.81	0.28	0.18	1.56	(1.82
Distributions:					-
From income (excluding dividends)	_	_	_	_	_
From dividends	0.15	0.17	0.14	0.10	0.18
From underlying funds' distribution	-	_	_	_	-
From capital gains	_	_	_	_	0.05
Return of capital	0.49	0.49	0.54	0.54	0.50
Total Distributions (3)	0.64	0.66	0.68	0.64	0.73
Net Assets, End of Period	8.51	7.44	7.82	8.31	7.27
,	0.01	****	2	0.01	

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.73	11.59	11.55	9.46	11.44
Increase (decrease) from operations:					
Income	0.49	0.49	0.45	0.35	0.44
Realized gains (losses) Unrealized gains (losses)	1.18 1.38	0.85 (0.56)	1.05 (1.77)	(0.25) 2.40	(0.43 (1.40
Expenses	(0.12)	(0.30)	(0.12)	(0.11)	(0.10
Total increase (decrease) from operations (2)	2.93	0.67	(0.39)	2.39	(1.49
Distributions:			· · ·		•
From income (excluding dividends)	_	_	_	_	_
From dividends	0.37	0.39	0.29	0.28	0.33
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	0.17
Return of capital  Total Distributions (3)	0.37	0.39	0.29	0.28	0.50
Net Assets, End of Period	14.31	11.73	11.59	11.55	9.46
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.13	8.44	8.88	7.69	9.71
Increase (decrease) from operations:	0.13	0.44	0.00	7.03	5.7 1
Income	0.22	0.39	0.33	0.28	0.37
Realized gains (losses)	0.68	0.59	0.79	(0.20)	(0.36
Unrealized gains (losses)	0.85	(1.89)	(0.79)	1.87	(1.15
Expenses	(0.08)	(0.08)	(0.09)	(0.09)	(0.08
Total increase (decrease) from operations (2)	1.67	(0.99)	0.24	1.86	(1.22
Distributions:					
From income (excluding dividends)	<del></del>	_	_		
From dividends	0.25	0.31	0.24	0.19	0.29
From underlying funds' distribution From capital gains		_	_	_	0.14
Return of capital	0.45	0.40	0.48	0.49	0.14
Total Distributions (3)	0.70	0.71	0.72	0.68	0.76
Net Assets, End of Period	9.42	8.13	8.44	8.88	7.69
Net Assets per Unit (1) Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	10.20	10.20	\$	\$ 20	10.03
Net assets, beginning of period Increase (decrease) from operations:	10.30	10.20	10.16	8.29	10.03
Increase (decrease) from operations.	0.42	0.44	0.40	0.32	0.39
Realized gains (losses)	1.03	0.75	0.93	(0.23)	(0.37
Unrealized gains (losses)	1.33	(0.38)	(1.55)	1.81	(0.83
Expenses	(0.11)	(0.11)	(0.11)	(0.12)	(0.12
Total increase (decrease) from operations (2)	2.67	0.70	(0.33)	1.78	(0.93
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From underlying funds' distribution	0.31	0.36	0.25	0.18	0.27
From underlying funds' distribution From capital gains	_	_	_	_	0.15
Return of capital		_	_	_	U.10
Total Distributions (3)	0.31	0.36	0.25	0.18	0.42
Net Assets, End of Period	12.56	10.30	10.20	10.16	8.29

Net Ass	sets per	Unit (1)
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Beginning of Operations in April 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS	\$	\$	\$	\$
Net assets, beginning of period	10.78	10.62	10.54	10.00
Increase (decrease) from operations:				
Income	0.45	0.48	0.44	0.20
Realized gains (losses)	1.10	0.78	0.96	(0.25)
Unrealized gains (losses)	1.26	(1.04)	(1.90)	0.02
Expenses	(0.01)	(0.01)		(0.01)
Total increase (decrease) from operations (2)	2.80	0.21	(0.50)	(0.04)
Distributions:				
From income (excluding dividends)	0.01	0.04	0.04	_
From dividends	0.41	0.37	0.29	0.10
From underlying funds' distribution	_	_	_	_
From capital gains	_	_	_	_
Return of capital	_	_	_	_
Total Distributions (3)	0.42	0.41	0.33	0.10
Net Assets, End of Period	13.17	10.78	10.62	10.54

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	6,459	5,587	6,245	3,531	3,165
Number of redeemable units outstanding	440,432	465,077	526,227	298,590	326,916
Management expense ratio (%) (1)	2.09	2.09	2.15	2.15	2.15
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.15
Trading expense ratio (%) (3)	0.03	0.03	0.01	0.06	0.06
Portfolio turnover rate (%) (4)	52.23	45.01	13.35	95.16	45.73
Net asset value per unit (\$)	14.66	12.01	11.87	11.83	9.68

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS					
Total net asset value ('000s of \$)	404	346	236	104	90
Number of redeemable units outstanding	47,884	46,892	30,412	12,550	12,396
Management expense ratio (%) (1)	2.09	2.09	2.15	2.15	2.15
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.15
Trading expense ratio (%) (3)	0.03	0.03	0.01	0.06	0.06
Portfolio turnover rate (%) (4)	52.23	45.01	13.35	95.16	45.73
Net asset value per unit (\$)	8.43	7.37	7.75	8.26	7.24

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	289,034	275,846	298,423	415,626	408,596
Number of redeemable units outstanding	19,869,601	23,136,429	25,318,646	35,287,603	42,375,919
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.03	0.03	0.01	0.06	0.06
Portfolio turnover rate (%) (4)	52.23	45.01	13.35	95.16	45.73
Net asset value per unit (\$)	14.55	11.92	11.79	11.78	9.64

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and S	Supplemental	Data
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	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	1,432	1,316	1,417	1,564	1,279
Number of redeemable units outstanding	100,630	112,851	122,995	136,157	135,986
Management expense ratio (%) (1)	2.04	2.04	2.10	2.10	2.10
Management expense ratio before waivers and absorptions (%)	2.04	2.04	2.10	2.10	2.10
Trading expense ratio (%) (3)	0.03	0.03	0.01	0.06	0.06
Portfolio turnover rate (%) (4)	52.23	45.01	13.35	95.16	45.73
Net asset value per unit (\$)	14.23	11.66	11.52	11.49	9.41
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS					
Total net asset value ('000s of \$)	131	154	162	172	119
Number of redeemable units outstanding	15,342	20,731	20,707	20,684	16,345
Management expense ratio (%) (1)	1.91	1.91	1.96	1.97	2.01
Management expense ratio before waivers and absorptions (%)	1.91	1.91	1.96	1.97	2.01
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.03 52.23	0.03	0.01	0.06 95.16	0.06
Net asset value per unit (\$)	52.25 8.51	45.01 7.44	13.35 7.82	8.31	45.73 7.27
	0.01	1.44	1.02	0.01	1.21
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	749	622	749	464	471
Number of redeemable units outstanding	52,343 0.82	53,063 0.81	64,613 0.91	40,183 0.96	49,777
Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	0.82	0.81	0.91	0.96	0.96 0.96
Trading expense ratio (%) (3)	0.02	0.03	0.01	0.06	0.06
Portfolio turnover rate (%) (4)	52.23	45.01	13.35	95.16	45.73
Net asset value per unit (\$)	14.31	11.73	11.59	11.55	9.46
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS					
Total net asset value ('000s of \$)	203	140	1	1	1
Number of redeemable units outstanding	21,588	17,180	169	157	144
Management expense ratio (%) (1)	0.84	0.84	0.94	1.00	1.00
Management expense ratio before waivers and absorptions (%)	0.84	0.84	0.94	1.00	1.00
Trading expense ratio (%) (3)	0.03	0.03	0.01	0.06	0.06
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	52.23 9.42	45.01 8.13	13.35 8.44	95.16 8.88	45.73 7.69
Ratios and Supplemental Data					
Transc and Suppremental Bata	SEDT 20 2024	CEDT 20 2022	CEDT 20 2022	CEDT 20 2021	CEDT 20 2020
D-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Total net asset value ('000s of \$)	273	316	529	337	114
Number of redeemable units outstanding	21,724	30,724	51,886	33,196	13,781
Management expense ratio (%) (1)	0.94	0.94	1.00	1.14	1.29
Management expense ratio before waivers and absorptions (%)	0.94	0.94	1.00	1.14	1.29
Trading expense ratio (%) (3)	0.03	0.03	0.01	0.06	0.06
Portfolio turnover rate (%) (4)	52.23	45.01	13.35	95.16	45.73
Net asset value per unit (\$)	12.56	10.30	10.20	10.16	8.29

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	3,155	2,039	893	225
Number of redeemable units outstanding	239,514	189,096	84,058	21,373
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.03	0.03	0.01	0.06
Portfolio turnover rate (%) <sup>(4)</sup>	52.23	45.01	13.35	95.16
Net asset value per unit (\$)	13.17	10.78	10.62	10.54

Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
 Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Canadian Equity Income Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.65% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.55%
and profit margin	
Dealer compensation	1.00%
Marketing expenses	0.10%

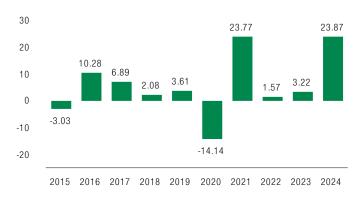
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



<sup>\*</sup> Beginning of Operations in October 2013.

#### T-CLASS



<sup>\*</sup> Beginning of Operations in April 2016.

#### I-CLASS



<sup>\*</sup> Beginning of Operations in October 2013.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### C-CLASS 30 23.94 23 77 20 10.33 6.94 10 3.66 3.27 2.13 0 -2.93 -10 -14.09 -20 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in November 2013.

#### R-CLASS



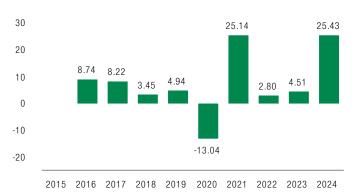
\* Beginning of Operations in April 2016.

#### F-CLASS



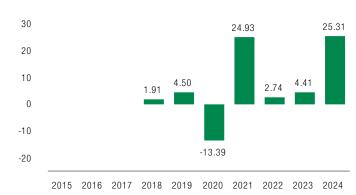
\* Beginning of Operations in November 2013.

#### S-CLASS



<sup>\*</sup> Beginning of Operations in April 2016.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

#### W-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

YEAR	3 YEARS	5 YEARS	OR SINCE INCEPTION
23.87	9.10	6.66	5.25
26.13	11.56	11.23	8.61
23.87	9.10	6.64	6.34
26.13	11.56	11.23	10.59
26.49	11.43	8.94	7.59
26.13	11.56	11.23	8.61
23.94	9.16	6.70	5.31
26.13	11.56	11.23	8.61
23.81	9.21	6.77	6.45
26.13	11.56	11.23	10.59
	23.87 26.13 23.87 26.13 26.49 26.13 23.94 26.13	23.87 9.10 26.13 11.56 23.87 9.10 26.13 11.56 26.49 11.43 26.13 11.56 23.94 9.16 26.13 11.56 23.94 9.16 26.13 11.56	23.87 9.10 6.66 26.13 11.56 11.23 23.87 9.10 6.64 26.13 11.56 11.23 26.49 11.43 8.94 26.13 11.56 11.23 23.94 9.16 6.70 26.13 11.56 11.23 23.94 9.16 6.70 26.13 11.56 11.23

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
F-CLASS				
F-Class Units	25.46	10.49	7.97	6.54
S&P/TSX Composite Index (Total return)	26.13	11.56	11.23	8.61
S-CLASS				
S-Class Units	25.43	10.45	7.96	7.68
S&P/TSX Composite Index (Total return)	26.13	11.56	11.23	10.59
D-CLASS				
D-Class Units	25.31	10.36	7.78	7.08
S&P/TSX Composite Index (Total return)	26.13	11.56	11.23	10.60
W-CLASS				
W-Class Units	26.49	11.43	_	11.75
S&P/TSX Composite Index (Total return)	26.13	11.56	_	12.45

S&P/TSX Composite Dividend Index (Total return)

The S&P/TSX Composite Dividend Index (Total return) aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The index includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Canadian Equity Income Fund (A-Class units) posted a 23.87% return, compared to 26.13% for its benchmark, the S&P/TSX Composite Dividend Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	97.5
Financials	37.0
Energy	15.4
Industrials	11.0
Communication Services	5.8
Information Technology	5.3
Materials	4.4
Utilities	4.3
Consumer Staples	3.9
Real Estate	3.6
Consumer Discretionary	3.4
Health Care	3.4
Cash and Cash Equivalents	2.5
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	83.0
United States	9.0
United Kingdom	2.7
Other Countries **	2.8
Cash and Cash Equivalents	2.5
Total	100.0

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

Гор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Royal Bank of Canada	7.8
2	Toronto-Dominion Bank	5.7
3	Enbridge	3.9
4	Scotiabank	3.9
5	Bank of Montreal	3.8
6	Manulife Financial	3.8
7	Pembina Pipeline	3.6
8	Canadian Natural Resources	3.5
9	Sun Life Financial	3.1
10	Canadian Pacific Kansas City	3.1
11	Brookfield Infrastructure Partners	3.0
12	Suncor Energy	2.7
13	Brookfield Asset Management, Class A	2.6
14	BCE	2.5
15	Cash and Cash Equivalents	2.5
16	Constellation Software	2.2
17	Québecor, Class B	2.0
18	Agnico Eagle Mines	1.9
19	Fairfax Financial Holdings	1.7
20	Microsoft	1.6
21	Canadian National Railway Company	1.5
22	RioCan Real Estate Investment Trust	1.5
23	RB Global	1.4
24	Restaurant Brands International	1.4
25	AstraZeneca	1.4
	Total	72.1

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins

P.O. Box 9000, Desigrdins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option.

These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all lits unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

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Neither S&P, its affiliates nor their third-party licensors guarantee the adequacy, accuracy, timeliness or completeness of the Index or any other data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third-party licensors shall not be subject to any damages or liability for any errors,

omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the brands, the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third-party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.

#### **CANADIAN EQUITY FUNDS**

## Desjardins Sustainable Canadian Equity Income Fund

(formerly Desjardins SocieTerra Canadian Equity Income Fund)

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The portfolio manager evaluates the financial and extra-financial performance of corporations. From a financial perspective, the portfolio manager uses a disciplined investment process that relies on fundamental and trend analyses of issuers.

Following the exclusion of issuers whose activities are covered in the Desjardins SocieTerra Funds' list of exclusions, the portfolio manager evaluates the remaining issuers using the portfolio manager's own methodology, one that relies on the materiality of ESG matters relevant to the business sector of the issuer, drawing inspiration from, notably, the standards identified by the Sustainability Accounting Standards Board (SASB).

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Canadian Equity Income Fund (A-Class units) posted a 27.54% return, compared to 26.13% for its benchmark, the S&P/TSX Composite Dividend Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Although the portfolio delivered a positive performance, it slightly underperformed its benchmark over the period.

In consumer staples, the lack of exposure to Alimentation Couche-Tard added to performance. In industrials, the overweight to Schneider Electric, a leader in ESG integration, was also positive.

Conversely, the lack of exposure to Fairfax Financial Holding in the financial services sector detracted from relative performance. In consumer discretionary, the exclusion of Dollarama also had a negative impact.

The portfolio manager made several changes to the portfolio's composition over the period. It increased the allocation to Constellation Software and Teck Resources while cutting back on Toronto-Dominion Bank. The portfolio manager also sold its position in Open Text Corporation.

These adjustments ensured the portfolio remained invested in high-quality sector leaders with dominant industry positions that stand to benefit from consumer price sensitivity. The portfolio manager also seeks to maintain allocations to companies that can pass inflation costs onto their customers.

The latest statistics from both Canada and the United States reveal that inflation has moved closer to the 2% target set by central banks. With its 50 basis point (bp) key interest rate cut on September 18, the U.S. Federal Reserve reaffirmed its commitment to keeping unemployment low, signalling confidence that high inflation is now a thing of the past. This move caused volatility on the markets as investors continued to debate the likelihood of a soft landing.

Over the past year, the portfolio manager held discussions with around 20 issuers on ESG management issues related to the portfolio.

These engagement initiatives included a meeting with Constellation Software to discuss the company's ESG strategy. Financially, Constellation Software stands above its competitors thanks to a proven business model that has delivered impressive

results. However, the company has some room for improvement when it comes to ESG. The portfolio manager raised concerns during the discussions, including with regard to the composition of the company's board of directors. Constellation Software, in turn, provided further insights into its initiatives in cybersecurity and human capital management, two vital issues in its industry.

#### **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

The outcome of the U.S. presidential election could shape market movements given the candidates' differing stances on economic policy, which may influence the portfolio's performance.

The portfolio manager remains focused on core investments in high-quality companies that demonstrate resilience at the end of economic cycles, while also seeking opportunities in stocks from recovering sectors that have undergone significant corrections

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Canadian Equity Income Fund has been renamed the Desjardins Sustainable Canadian Equity Income Fund effective March 28, 2024.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.65	1.48
F-CLASS	0.56	0.51
D-CLASS	0.65	0.48

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager, DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
COMMISSIONS PAID	2,201	934

Units of the Funds are offered by DSI (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

 a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):

- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	316	184

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Beginning of Operations in April 2023	SEPT. 30, 2024	SEPT. 30, 2023
A-CLASS	\$	\$
Net assets, beginning of period	9.28	10.00
Increase (decrease) from operations:		
Income	0.33	0.15
Realized gains (losses)	(0.09)	0.04
Unrealized gains (losses)	2.88	(0.74)
Expenses	(0.23)	(0.09)
Total increase (decrease) from operations (2)	2.89	(0.64)
Distributions:		
From income (excluding dividends)	<del>-</del>	_
From dividends	0.09	0.03
From underlying funds' distribution	<del>-</del>	_
From capital gains	_	_
Return of capital		_
Total Distributions (3)	0.09	0.03
Net Assets, End of Period	11.74	9.28

Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
-CLASS	\$	\$	\$
Net assets, beginning of period	9.22	9.05	10.00
ncrease (decrease) from operations:			
ncome	0.32	0.32	0.11
Realized gains (losses)	(0.09)	0.04	(0.04
Unrealized gains (losses)	2.52	0.10	(0.98
Expenses			
Total increase (decrease) from operations (2)	2.75	0.46	(0.88
Distributions:			
From income (excluding dividends)	_	0.01	_
From dividends	0.32	0.29	0.0
From underlying funds' distribution	_	_	_
From capital gains	_	_	-
Return of capital  Total Distributions <sup>(3)</sup>	0.32	0.30	0.0
Net Assets, End of Period	11.66	9.22	9.08
Net Assets per Unit <sup>(1)</sup>			
Beginning of Operations in April 2023		SEPT. 30, 2024	SEPT. 30, 2023
C-CLASS		\$	
Net assets, beginning of period		9.30	10.0
ncrease (decrease) from operations:			
ncome		0.34	0.1
Realized gains (losses)		(0.10)	0.0
Unrealized gains (losses)		2.89	3.0)
Expenses		(0.23)	(0.0
Total increase (decrease) from operations (2)		2.90	(0.70
Distributions:			
From income (excluding dividends)		_	-
From dividends		0.14	-
From underlying funds' distribution		_	-
From capital gains		_	-
Return of capital			
Total Distributions (3)		0.14	_
Net Assets, End of Period		11.71	9.3
Net Assets per Unit <sup>(1)</sup>			
Beginning of Operations in April 2023		SEPT. 30, 2024	SEPT. 30, 202
F-CLASS		\$	
Net assets, beginning of period		9.36	10.0
ncrease (decrease) from operations:		0.00	2.4
ncome		0.32	0.1
Realized gains (losses)		(0.09)	0.0
Jnrealized gains (losses) Expenses		2.54 (0.09)	(0.7 (0.0
Total increase (decrease) from operations <sup>(2)</sup>		2.68	(0.6
		2.00	(0.0
Distributions: From income (excluding dividends)			
-rom income (excluding dividends) -rom dividends		0.33	-
From underlying funds' distribution		0.33	-
From andenying lands distribution		_	-
Return of capital		_	
Total Distributions (3)		0.33	-
Net Assets, End of Period		11.71	9.3

<b>Net Assets</b>	per	Unit	(1)
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Beginning of Operations in April 2023	SEPT. 30, 2024	SEPT. 30, 2023
D-CLASS	\$	\$
Net assets, beginning of period	9.28	10.00
Increase (decrease) from operations:		
Income	0.33	0.15
Realized gains (losses)	(0.09)	0.04
Unrealized gains (losses)	2.56	(0.54)
Expenses	(0.10)	(0.04)
Total increase (decrease) from operations (2)	2.70	(0.39)
Distributions:		
From income (excluding dividends)	_	_
From dividends	0.20	0.07
From underlying funds' distribution	_	_
From capital gains	<del>-</del>	_
Return of capital		
Total Distributions (3)	0.20	0.07
Net Assets, End of Period	11.75	9.28

## Net Assets per Unit

Net Assets, End of Period	11.82	9.33	9.09
Total Distributions (3)	0.30	0.24	0.05
Return of capital			
From capital gains	_	_	_
From underlying funds' distribution	_	_	_
From dividends	0.30	0.23	0.05
From income (excluding dividends)	_	0.01	_
Distributions:			
Total increase (decrease) from operations (2)	2.76	(0.33)	(0.30)
Expenses			
Unrealized gains (losses)	2.52	(0.70)	(0.37)
Realized gains (losses)	(0.09)	0.04	(0.04)
Income	0.33	0.33	0.11
Increase (decrease) from operations:			
Net assets, beginning of period	9.33	9.09	10.00
W-CLASS	\$	\$	\$
Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
	CEDT 20 2024	CEDT 30 3033	CEDT 30 3033

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023
A-CLASS		
Total net asset value ('000s of \$)	138	18
Number of redeemable units outstanding	11,736	1,926
Management expense ratio (%) (1)	2.09	2.09
Management expense ratio before waivers and absorptions (%)	2.09	2.09
Trading expense ratio (%) (3)	0.01	0.01
Portfolio turnover rate (%) (4)	13.61	7.16
Net asset value per unit (\$)	11.74	9.28

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 202
-CLASS			
Total net asset value ('000s of \$)	136,337	113,716	105,72
Number of redeemable units outstanding	11,696,789	12,330,584	11,686,74
lanagement expense ratio (%) (2)	_	_	-
lanagement expense ratio before waivers and absorptions (%)	<del></del>	_	-
rading expense ratio (%) (3)	0.01	0.01	0.0
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	13.61 11.66	7.16 9.22	2.3 9.0
	11.00	V.EE	0.0
Ratios and Supplemental Data			
:-CLASS		SEPT. 30, 2024	SEPT. 30, 202
otal net asset value ('000s of \$)		49	
Number of redeemable units outstanding		4,191	10
Management expense ratio (%) (1)		2.09	2.0
Management expense ratio before waivers and absorptions (%)		2.09	2.0
rading expense ratio (%) (3)		0.01	0.0
Portfolio turnover rate (%) <sup>(4)</sup>		13.61	7.1
Net asset value per unit (\$)		11.71	9.3
Ratios and Supplemental Data			
		SEPT. 30, 2024	SEPT. 30, 202
F-CLASS			
otal net asset value ('000s of \$)		1	
Number of redeemable units outstanding		103	10
Management expense ratio (%) (1)		0.84	3.0
Anagement expense ratio before waivers and absorptions (%)		0.84	3.0
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>		0.01 13.61	0.0 7.1
Vet asset value per unit (\$)		11.71	9.3
Ratios and Supplemental Data			
		SEPT. 30, 2024	SEPT. 30, 202
D-CLASS			
Total net asset value ('000s of \$)		110	5
Number of redeemable units outstanding  Management expense ratio (%) <sup>(1)</sup>		9,341 0.94	5,76 0.9
Annagement expense ratio (76)  Annagement expense ratio before waivers and absorptions (%)		0.94	0.0
Trading expense ratio (%) (3)		0.01	0.0
Portfolio turnover rate (%) (4)		13.61	7.
		11.75	9.2
Net asset value per unit (\$)			
Net asset value per unit (\$)  Ratios and Supplemental Data			
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 202
Ratios and Supplemental Data	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 202
Ratios and Supplemental Data  N-CLASS  Total net asset value ('000s of \$)	3,544	1,563	21
Ratios and Supplemental Data  V-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding	, 		21
Ratios and Supplemental Data  V-CLASS  Total net asset value ('000s of \$)  Jumber of redeemable units outstanding  Management expense ratio (%) (2)	3,544 299,824 —	1,563	2 <sup>2</sup> 23,4§
V-CLASS  Total net asset value ('000s of \$)  Alumber of redeemable units outstanding  Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)	3,544 299,824 —	1,563 167,551 —	2 <sup>2</sup> ,23,45
	3,544 299,824 —	1,563	21 23,49 - 0.0

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as managerement fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Canadian Equity Income Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.65% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	0.55%
and profit margin	
Dealer compensation	1.00%
Marketing expenses	0.10%

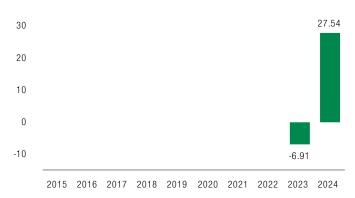
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

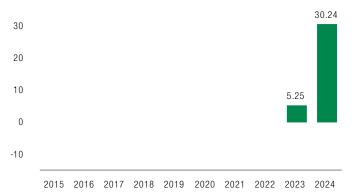
#### **Annual Performance (%)**

#### A-CLASS



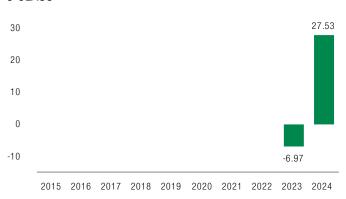
<sup>\*</sup> Beginning of Operations in April 2023.

#### I-CLASS



<sup>\*</sup> Beginning of Operations in May 2022.

#### C-CLASS



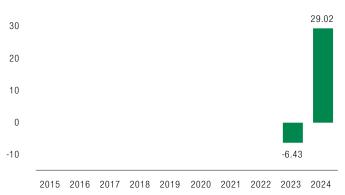
\* Beginning of Operations in April 2023.

#### F-CLASS



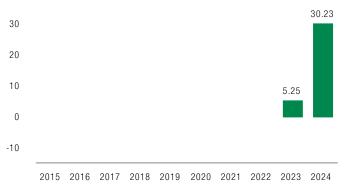
\* Beginning of Operations in April 2023.

#### **D-CLASS**



\* Beginning of Operations in April 2023.

#### W-CLASS



\* Beginning of Operations in May 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	27.54	_	_	12.42
S&P/TSX Composite Dividend Index	26.13	_	_	15.72
I-CLASS				
I-Class Units	30.24	_	_	10.10
S&P/TSX Composite Dividend Index	26.13	_	_	9.17
C-CLASS				
C-Class Units	27.53	_	_	12.37
S&P/TSX Composite Dividend Index	26.13	_	_	15.72
F-CLASS				
F-Class Units	29.09	_	_	13.76
S&P/TSX Composite Dividend Index	26.13	_	_	15.72
D-CLASS				
D-Class Units	29.02	_	_	13.71
S&P/TSX Composite Dividend Index	26.13	_	_	15.72
W-CLASS				
W-Class Units	30.23	_	_	10.15
S&P/TSX Composite Dividend Index	26.13	_	_	9.17

#### S&P/TSX Composite Dividend Index (Total return)

The S&P/TSX Composite Dividend Index (Total return) aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The index includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Canadian Equity Income Fund (A-Class units) posted a 27.54% return, compared to 26.13% for its benchmark, the S&P/TSX Composite Dividend Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	98.9
Financials	40.0
Industrials	21.8
Materials	12.2
Communication Services	6.8
Information Technology	6.5
Consumer Staples	4.5
Real Estate	3.3
Consumer Discretionary	2.8
Health Care	1.0
Cash and Cash Equivalents	1.1
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	91.9
United States	3.3
France	3.1
Other Countries **	0.6
Cash and Cash Equivalents	1.1
Total	100.0

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

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Royal Bank of Canada	8.5
2	Toronto-Dominion Bank	5.7
3	Canadian Pacific Kansas City	5.2
4	Brookfield, Class A	4.7
5	Bank of Montreal	4.3
6	Agnico Eagle Mines	4.1
7	Constellation Software	4.1
8	Canadian National Railway Company	4.1
9	Wheaton Precious Metals	3.9
10	Manulife Financial	3.4
11	Canadian Imperial Bank of Commerce	3.2
12	Sun Life Financial	3.1
13	Scotiabank	3.0
14	Waste Connections	2.9
15	Intact Financial Corporation	2.9
16	BCE	2.9
17	Loblaw Companies	2.7
18	Teck Resources, Class B	2.4
19	RB Global	2.4
20	TELUS	2.3
21	Thomson Reuters	2.3
22	WSP Global	2.1
23	George Weston	1.8
24	Restaurant Brands International	1.8
25	Publicis Groupe	1.6
	Total	85.4

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- · through Desigrdins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

S&P Indices are trademarks of the Standard & Poor's Financial Services LLC (S&P). This Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the Standard & Poor's Financial Services LLC (S&P). Standard & Poor's makes no representations with regard to the Fund's relevance.

The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the Standard & Poor's Financial Services LLC (S&P) or its third-party licensors. Neither S&P nor its third-party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Dividend Index (the Index) to track general stock market performance. S&P's and its third-party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third-party licensors and of the Index which is determined, composed and calculated by S&P or its third-party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its thirdparty licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third-party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the Standard & Poor's Financial Services LLC (S&P) or its third-party licensors. Neither S&P nor its third-party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Dividend Index (the Index) to track general stock market performance. S&P's and its third-party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third-party licensors and of the Index which is determined, composed and calculated by S&P or its third-party licensors without regard to Desigrdins Investments Inc. or the Fund. S&P and its thirdparty licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third-party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

## Desjardins Low Volatility Canadian Equity Fund

(I- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The management of the Fund's is assigned to a sub-manager who combines bottomup fundamental research and quantitative analysis to select securities for the Fund. In addition, quantitative modelling is used at the portfolio level to aim to reduce the Fund's overall volatility. The sub-manager does not intend to invest any assets of the Fund in foreign securities.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Low Volatility Canadian Equity Fund (I-Class units) posted a 26.17% return, compared to 27.89% for its benchmark, the MSCI Canada Minimum Volatility Index. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio's overweight to materials added value over the twelve-month period ending September 30, 2024, with an above-benchmark allocation to Agnico Eagle Mines as the top contributor. The portfolio's underweight to financials, particularly Canadian banks, detracted from relative returns.

The portfolio's relative exposure to communication services, energy and utilities increased the most over the period, with the portfolio sub-manager shifting its communication services allocation from underweight to overweight relative to the MSCI Canada Minimum Volatility Index. Conversely, the portfolio's relative exposure to industrials, financials and consumer staples decreased. As of September 30, 2024, the portfolio's largest relative exposure was to materials and communication services while its largest underweight was to financials.

Notable additions to the portfolio were positions in Enbridge and Metro while a position in RBC was closed. Changes during the period were in line with the portfolio's strategy and objectives aimed at adding risk-adjusted value through a combination of high-quality fundamental research and quantitative portfolio construction.

Canadian equity markets have performed very well in 2024, buoyed by optimism around lower interest rates and confidence in a soft landing. The Bank of Canada continued to ease monetary policy over the summer, with two additional 25 basis point (bp) rate cuts bringing its overnight rate down to 4.25%. With inflation now hovering near the central bank's target range, the focus is beginning to shift to earnings as the market enters a period of normalized returns.

#### **Recent Developments**

With two additional 25 bp rate cuts over the summer, the Bank of Canada reduced the overnight rate to 4.25%, citing an economic outlook that no longer called for restrictive monetary policy. Economic indicators remained resilient, with stable consumer demand and employment and inflation hovering near the central bank's target rate. While another rate reduction is widely anticipated at the Bank of Canada's October meeting, the extent of the cut is still uncertain in view of the current economic backdrop.

The portfolio sub-manager aims to achieve capital appreciation with lower volatility than the benchmark. Sharp movements in equity markets, particularly driven by cyclical stocks, are likely to impact the relative performance of low volatility and defensive portfolios. Despite persistent high inflation and rising capital costs, the

portfolio sub-manager's overall approach has not changed and remains focused on adding risk-adjusted value through a combination of high-quality fundamental research and quantitative portfolio construction.

The sub-manager believes that the portfolio's robust and dynamic construction process continues to be effective despite broader market volatility and changes in market leadership. The portfolio sub-manager remains confident about being able to meet the portfolio's dual objectives of delivering long-term capital appreciation by investing in a diversified portfolio of Canadian equities and maintaining an overall risk profile that is lower than that of the market. The portfolio sub-manager believes the current market environment still supports adding risk-adjusted value through high-quality fundamental research combined with quantitative portfolio construction.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager, DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
COMMISSIONS PAID	4,004	1,048

Units of the Funds are offered by DSI (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;

#### DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to

the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	519	2,274

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

### Net Assets per Unit (1)

Beginning of Operations in October 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
I-CLASS	\$	\$	\$	\$
Net assets, beginning of period	11.08	11.13	11.99	10.00
Increase (decrease) from operations:				
Income	0.29	0.29	0.28	0.27
Realized gains (losses)	0.98	0.75	1.05	0.38
Unrealized gains (losses)	1.48	0.31	(1.26)	1.41
Expenses	(0.01)	(0.01)	(0.01)	(0.01)
Total increase (decrease) from operations (2)	2.74	1.34	0.06	2.05
Distributions:				
From income (excluding dividends)	_	0.01	_	_
From dividends	0.31	0.34	0.26	0.04
From underlying funds' distribution	_	_	_	_
From capital gains	0.51	0.94	0.55	_
Return of capital	<del>-</del>	_	_	_
Total Distributions (3)	0.82	1.29	0.81	0.04
Net Assets, End of Period	12.99	11.08	11.13	11.99
Net Assets per Unit (1) Beginning of Operations in April 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS	\$	\$	\$	\$
Net assets, beginning of period	10.08	10.02	10.61	10.00
Increase (decrease) from operations:				
Income	0.27	0.27		
Realized gains (losses)		0.21	0.25	0.13
	0.90	0.68	0.25 0.93	0.13 0.37
Unrealized gains (losses) Expenses	0.90	0.68	0.93	0.37
Unrealized gains (losses)	0.90 1.36	0.68 (0.07)	0.93 (2.16)	0.37 (0.77)
Unrealized gains (losses) Expenses	0.90 1.36 (0.01)	0.68 (0.07) (0.01)	0.93 (2.16) (0.01)	0.37 (0.77) (0.01)
Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	0.90 1.36 (0.01)	0.68 (0.07) (0.01)	0.93 (2.16) (0.01)	0.37 (0.77) (0.01)
Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	0.90 1.36 (0.01)	0.68 (0.07) (0.01)	0.93 (2.16) (0.01)	0.37 (0.77) (0.01)
Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends	0.90 1.36 (0.01) 2.52	0.68 (0.07) (0.01) 0.87	0.93 (2.16) (0.01) (0.99)	0.37 (0.77) (0.01)
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	0.90 1.36 (0.01) 2.52 — 0.22	0.68 (0.07) (0.01) 0.87	0.93 (2.16) (0.01) (0.99)	0.37 (0.77) (0.01)
Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)	0.90 1.36 (0.01) 2.52 — 0.22	0.68 (0.07) (0.01) 0.87	0.93 (2.16) (0.01) (0.99)	0.37 (0.77) (0.01)
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	0.90 1.36 (0.01) 2.52 — 0.22 — 0.47	0.68 (0.07) (0.01) 0.87 0.01 0.20  0.85	0.93 (2.16) (0.01) (0.99) — 0.06 — 0.48	0.37 (0.77) (0.01)

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

#### DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
I-CLASS				
Total net asset value ('000s of \$)	319,169	317,780	331,666	447,087
Number of redeemable units outstanding	24,568,783	28,682,952	29,797,455	37,274,052
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.07	0.07	0.06	0.08
Portfolio turnover rate (%) (4)	56.96	70.73	57.75	54.13
Net asset value per unit (\$)	12.99	11.08	11.13	11.99

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	18,271	11,330	7,144	1,389
Number of redeemable units outstanding	1,535,015	1,124,238	713,314	130,965
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.07	0.07	0.06	0.08
Portfolio turnover rate (%) (4)	56.96	70.73	57.75	54.13
Net asset value per unit (\$)	11.90	10.08	10.02	10.61

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

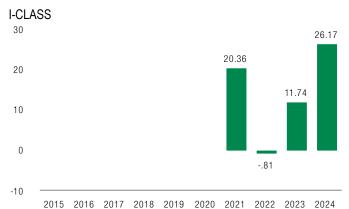
For I-Class units, the management fees are negotiated by the investor directly with the Manager of the Fund or paid by the investor to the Manager of the Fund.

For W-Class units, the management fees are reduced and negotiated directly with each investor or with the representative's firm that has entered into a discretionary portfolio management agreement.

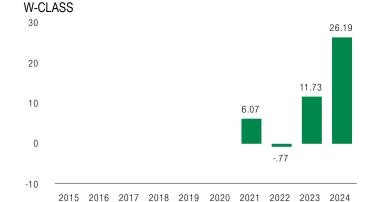
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.



<sup>\*</sup> Beginning of Operations in October 2020.



<sup>\*</sup> Beginning of Operations in April 2021.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### Annual Compound Returns (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
I-CLASS			· · _ · · · ·	
I-Class Units	26.17	11.83	_	13.98
MSCI Canada Minimum Volatility Index (Total return)	27.89	11.36	_	14.11
W-CLASS	-			
W-Class Units	26.19	11.84	_	12.01
MSCI Canada Minimum Volatility Index (Total return)	27.89	11.36	-	14.11

MSCI Canada Minimum Volatility Index

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund..

#### DESJARDINS LOW VOLATILITY CANADIAN EQUITY FUND

The MSCI Canada Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap Canadian equity universe. The index is calculated by optimizing the MSCI Canada Index for the lowest absolute risk.

#### Comparison with the Index

As of September 30, 2024, the Desjardins Low Volatility Canadian Equity Fund (I-Class units) posted a 26.17% return, compared to 27.89% for its benchmark, the MSCI Canada Minimum Volatility Index. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### **PORTFOLIO OVERVIEW**

**NET ASSET VALUE MIX** 

#### Net Asset Value Mix as at September 30, 2024

NET AGGET VALUE WITA	/0
Equities	99.4
Financials	18.0
Consumer Staples	13.3
Materials	12.1
Industrials	12.0
Communication Services	10.0
Information Technology	9.3
Utilities	8.5
Energy	7.8
Consumer Discretionary	5.6
Real Estate	2.8
Cash and Cash Equivalents	0.6
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	99.4
Cash and Cash Equivalents	0.6
Total	100.0

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Intact Financial Corporation	4.5
2	Rogers Communications, Class B	3.9
3	Loblaw Companies	3.8
4	Constellation Software	3.8
5	Fortis	3.7
6	Alimentation Couche-Tard	3.5
7	TMX Group	3.4
8	BCE	3.4
9	Metro	3.1
10	Toronto-Dominion Bank	3.0
11	Emera	3.0
12	Franco-Nevada	2.7
13	Agnico Eagle Mines	2.7
14	Enbridge	2.6
15	Wheaton Precious Metals	2.6
16	Fairfax Financial Holdings	2.5
17	Dollarama	2.3
18	Thomson Reuters	2.1
19	Canadian Pacific Kansas City	2.1
20	CGI, Class A	1.9
21	CCL Industries, Class B	1.7
22	Restaurant Brands International	1.5
23	Saputo Group	1.5
24	Granite Real Estate Investment Trust	1.4
25	AtkinsRealis Group	1.4
	Total	68.1

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins

P.O. Box 9000. Desiardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

W-Class units of this Fund are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

## **Desjardins Canadian Equity Fund**

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The portfolio manager uses a disciplined investment process that relies on fundamental and trend analysis of issuers. The portfolio manager will consider, among other things, the corporations' financial health, valuation and growth perspectives, as well as the quality of their management team. Trend analyses strengthen the portfolio manager's conviction, but the major source of added value will come mainly from stock selection.

The portfolio manager may use equity-related securities such as exchange traded funds (ETFs) to gain exposure to specific shares or sectors.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Canadian Equity Fund (A-Class units) posted a 24.89% return, compared to 26.74% for its benchmark, the S&P/TSX Composite Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

In the industrials sector, the underweight to Canadian National Railway contributed to the Fund's performance. Similarly, in information technology, an overweight position in NVIDIA Corporation drove performance.

In materials, an underweight to Wheaton Precious Metals negatively impacted performance. In the financials sector, the underweight position in Canadian Imperial Bank of Commerce detracted the most from returns.

The portfolio manager added positions in Brookfield Corporation and AtkinsRéalis. It also liquidated its holdings in Cenovus Energy and CGI.

The portfolio manager carried out transactions to add high-quality stocks to the portfolio, reflecting an optimistic outlook. It favours stocks of leading names in oligopolistic markets, and companies that benefit from consumers' sensitivity to price fluctuations while looking to invest in companies that can pass on any inflationary costs to their customers.

In both Canada and the United States, the latest data indicate that the inflation rate has moved closer to the central banks' 2% target. With its 50 basis point (bps) key interest rate cut on September 18, the U.S. Federal Reserve (Fed) reaffirmed its commitment to keeping unemployment low and signalled confidence that high inflation is now a thing of the past. This move led to market fluctuations as investors debated the likelihood of a soft landing of the economy.

#### **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 bps rate cut in September, the Fed reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that it will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing of the economy. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and artificial intelligence, two trends that are boosting demand for commodities.

Given the diverging economic policy positions of the U.S. presidential candidates, election results could influence market trends and ultimately affect portfolio performance.

Despite a soft landing of the economy being the most likely scenario, the challenges observed for some time in Quebec and Canada persist. Businesses continue to face higher expenses, operating costs and borrowing costs while consumers' purchasing power remains restricted.

Sticking to the usual strategy while gradually expanding positions, the portfolio manager still maintains a core of quality stocks and favours those that are most resilient at the end of the economic cycle. At the same time, the portfolio manager will consider stocks that have undergone significant corrections, provided their sector fundamentals show signs of improvement.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.65	1.48
F-CLASS	0.56	0.51
D-CLASS	0.65	0.48

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager, DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
COMMISSIONS PAID	355,974	349,330

Units of the Funds are offered by DSI (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	38,262	63,070

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Net Assets her our					
Beginning of Operations in November 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.99	9.34	11.38	9.77	10.66
Increase (decrease) from operations:					
Income	0.29	0.28	0.29	0.29	0.31
Realized gains (losses)	0.86	0.23	0.47	1.49	0.06
Unrealized gains (losses)	1.29	0.32	(1.19)	0.64	(0.20)
Expenses	(0.23)	(0.21)	(0.25)	(0.25)	(0.24)
Total increase (decrease) from operations (2)	2.21	0.62	(0.68)	2.17	(0.07)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.09	0.14	0.14	0.09	0.08
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.80	1.23	0.44	0.76
Return of capital	_	_	_	_	_
Total Distributions (3)	0.09	0.94	1.37	0.53	0.84
Net Assets, End of Period	11.12	8.99	9.34	11.38	9.77

Beginning of Operations in November 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.09	9.50	11.60	9.90	10.82
ncrease (decrease) from operations:					
ncome	0.29	0.29	0.29	0.30	0.3
Realized gains (losses)	0.86	0.23	0.47	1.51	0.06
Jnrealized gains (losses)	1.31	0.28	(1.08)	0.59	_
Expenses	(0.02)	(0.01)	(0.02)	(0.02)	(0.03
Total increase (decrease) from operations (2)	2.44	0.79	(0.34)	2.38	0.34
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.30	0.38	0.39	0.25	0.33
From underlying funds' distribution	_		1.06	0.45	0.7
From capital gains Return of capital	<del>-</del>	0.82	1.26	0.45	0.77
Total Distributions (3)	0.30	1.20	1.65	0.70	1.10
Net Assets, End of Period	11.24	9.09	9.50	11.60	9.90
	11.21	0.00	0.00	11.00	0.00
Net Assets per Unit (1) Beginning of Operations in November 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
				·	
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	9.05	9.39	11.44	9.80	10.68
ncrease (decrease) from operations:					
ncome	0.29	0.29	0.30	0.31	0.3
Realized gains (losses)	0.86	0.23	0.47	1.51	0.0
Unrealized gains (losses)	1.32	0.35	(1.34)	0.51	0.0
Expenses	(0.22)	(0.21)	(0.24)	(0.25)	(0.24
Total increase (decrease) from operations (2)	2.25	0.66	(0.81)	2.08	0.14
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.10	0.14	0.14	0.08	0.0
From underlying funds' distribution	_	_	_	_	-
From capital gains	_	0.80	1.24	0.44	0.70
Return of capital					
Total Distributions (3)	0.10	0.94	1.38	0.52	0.84
Net Assets, End of Period	11.19	9.05	9.39	11.44	9.80
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period	9.24	9.59	11.60	9.95	10.78
Increase (decrease) from operations:					
ncome	0.29	0.29	0.32	0.34	0.3
Realized gains (losses)	0.88	0.24	0.47	1.52	0.0
Unrealized gains (losses)	1.36	0.30	(2.00)	0.40	(0.6
Expenses	(0.11)	(0.09)	(0.12)	(0.13)	(0.1
Total increase (decrease) from operations (2)	2.42	0.74	(1.33)	2.13	(0.3
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.20	0.25	0.20	0.21	0.1
From underlying funds' distribution	_		4.00	0.45	-
From capital gains	_	0.82	1.26	0.45	0.7
Return of capital  Total Distributions (3)	0.20	1.07	1.46	0.66	0.9
Net Assets, End of Period	11.45	9.24	9.59	11.60	9.9

## Net Assets per Unit (1)

Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.74	9.06	11.03	9.46	10.32
Increase (decrease) from operations:					
Income	0.28	0.28	0.28	0.29	0.30
Realized gains (losses)	0.83	0.22	0.45	1.44	0.06
Unrealized gains (losses)	1.29	0.35	(1.24)	0.54	(0.09)
Expenses	(0.11)	(0.10)	(0.12)	(0.14)	(0.15)
Total increase (decrease) from operations (2)	2.29	0.75	(0.63)	2.13	0.12
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.20	0.24	0.24	0.18	0.17
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.76	1.19	0.42	0.74
Return of capital			_		
Total Distributions (3)	0.20	1.00	1.43	0.60	0.91
Net Assets, End of Period	10.80	8.74	9.06	11.03	9.46

## Net Assets per Unit (1)

Beginning of Operations in October 2022	SEPT. 30, 2024	SEPT. 30, 2023
W-CLASS	\$	\$
Net assets, beginning of period	9.71	10.00
Increase (decrease) from operations:		
Income	0.31	0.30
Realized gains (losses)	0.93	0.24
Unrealized gains (losses)	1.44	(0.10)
Expenses	(0.02)	(0.02)
Total increase (decrease) from operations (2)	2.66	0.42
Distributions:		
From income (excluding dividends)	_	_
From dividends	0.25	0.06
From underlying funds' distribution	_	_
From capital gains	_	0.84
Return of capital	<u> </u>	_
Total Distributions (3)	0.25	0.90
Net Assets, End of Period	12.08	9.71

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	73,497	66,462	70,388	82,939	76,188
Number of redeemable units outstanding	6,611,795	7,392,976	7,533,734	7,286,865	7,797,238
Management expense ratio (%) (1)	2.09	2.09	2.14	2.14	2.20
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.14	2.14	2.20
Trading expense ratio (%) (3)	0.19	0.15	0.16	0.20	0.27
Portfolio turnover rate (%) (4)	258.10	197.57	210.19	214.01	170.47
Net asset value per unit (\$)	11.12	8.99	9.34	11.38	9.77

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

### **Ratios and Supplemental Data**

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (2)	2,401,707 213,648,947 —	2,168,192 238,425,882	2,077,794 218,670,718	2,619,149 225,774,320	2,107,688 212,891,871
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.19	0.15	0.16	0.20	0.27
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	258.10 11.24	197.57 9.09	210.19 9.50	214.01 11.60	170.47 9.90
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	724	652	707	677	458
Number of redeemable units outstanding  Management expense ratio (%) (1)	64,697 2.05	72,010 2.04	75,231 2.10	59,183 2.10	46,695 2.15
Management expense ratio (%) Management expense ratio before waivers and absorptions (%)	2.05	2.04	2.10	2.10	2.15
Trading expense ratio (%) (3)	0.19			0.20	
Portfolio turnover rate (%) (4)	258.10	0.15 197.57	0.16 210.19	214.01	0.27 170.47
Net asset value per unit (\$)	11.19	9.05	9.39	11.44	9.80
Ratios and Supplemental Data					
ratios and Supplemental Bata	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	021 1. 00, 2021	OLI 1. 00, 2020	OLI 1. 00, 2022	021 1. 00, 2021	021 1.00, 2020
Total net asset value ('000s of \$)	2,067	1,402	1,553	590	308
Number of redeemable units outstanding	180,553	151,693	161,951	50,887	30,912
Management expense ratio (%) (1)	0.84	0.83	0.93	0.93	0.99
Management expense ratio before waivers and absorptions (%)	0.84	0.83	0.93	0.93	0.99
Trading expense ratio (%) (3)	0.19	0.15	0.16	0.20	0.27
Portfolio turnover rate (%) (4)	258.10	197.57	210.19	214.01	170.47
Net asset value per unit (\$)	11.45	9.24	9.59	11.60	9.95
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	4.005	0.711	0.770	0.700	0.000
Total net asset value ('000s of \$)	4,085	3,714	3,773 416,225	3,790 343,650	3,228 341,365
Number of redeemable units outstanding  Management expense ratio (%) <sup>(1)</sup>	378,057 0.94	425,063 0.94	1.00	343,650 1.14	1.34
Management expense ratio (70)  Management expense ratio before waivers and absorptions (%)	0.94	0.94	1.00	1.14	1.34
Trading expense ratio (%) (3)	0.19	0.15	0.16	0.20	0.27
Portfolio turnover rate (%) <sup>(4)</sup>	258.10	197.57	210.19	214.01	170.47
Net asset value per unit (\$)	10.80	8.74	9.06	11.03	9.46
Ratios and Supplemental Data					
				SEPT. 30, 2024	SEPT. 30, 2023
W-CLASS					
Total net asset value ('000s of \$)  Number of redeemable units outstanding				84,826 7,022,182	51,203 5,274,495
Management expense ratio (%) (2)				_	_
				_	_
- · · · · · · · · · · · · · · · · · · ·				0.40	0.45
Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>				0.19 258.10	0.15 197.57

Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
 Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

<sup>(2)</sup> Management expense ratio relating to 1- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Canadian Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.65% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.55%
Dealer compensation	1.00%
Marketing expenses	0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

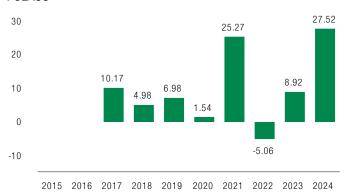
#### **Annual Performance (%)**

#### A-CLASS



<sup>\*</sup> Beginning of Operations in November 2016.

#### I-CLASS



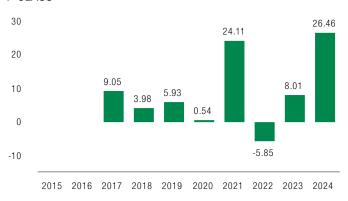
<sup>\*</sup> Beginning of Operations in November 2016.

#### C-CLASS



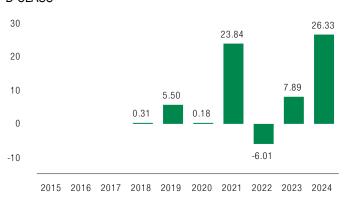
\* Beginning of Operations in November 2016.

#### F-CLASS

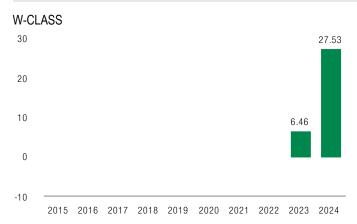


\* Beginning of Operations in November 2016.

#### **D-CLASS**



\* Beginning of Operations in May 2018.



<sup>\*</sup> Beginning of Operations in October 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	24.89	7.37	8.56	7.05
S&P/TSX Composite Index	26.74	9.52	10.95	9.61
I-CLASS				
I-Class Units	27.52	9.66	10.90	9.43
S&P/TSX Composite Index	26.74	9.52	10.95	9.61
C-CLASS				
C-Class Units	24.94	7.42	8.62	7.13
S&P/TSX Composite Index	26.74	9.52	10.95	9.61
F-CLASS				
F-Class Units	26.46	8.74	9.92	8.43
S&P/TSX Composite Index	26.74	9.52	10.95	9.61
D-CLASS				
D-Class Units	26.33	8.61	9.71	8.47
S&P/TSX Composite Index	26.74	9.52	10.95	10.31
W-CLASS	_			
W-Class Units	27.53	_	_	16.50
S&P/TSX Composite Index	26.74			9.61

S&P/TSX Composite Index (Total return)

The S&P/TSX Composite Index (Total return) is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX. The index is the principal broad market measure for the Canadian equity markets.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Canadian Equity Fund (A-Class units) posted a 24.89% return, compared to 26.74% for its benchmark, the S&P/TSX Composite Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance"

section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	96.3
Financials	35.1
Energy	15.5
Industrials	13.0
Materials	9.0
Information Technology	9.0
Consumer Staples	5.3
Consumer Discretionary	3.4
Communication Services	2.3
Utilities	2.1
Index-Based Investments	1.0
Real Estate	0.6
Cash and Cash Equivalents	3.7
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	93.9
United States	2.4
Cash and Cash Equivalents	3.7
Total	100.0

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Royal Bank of Canada	6.9
2	Toronto-Dominion Bank	4.9
3	Brookfield, Class A	4.4
4	Canadian Pacific Kansas City	4.1
5	Shopify, Class A	4.0
6	Enbridge	3.9
7	Constellation Software	3.7
8	Cash and Cash Equivalents	3.7
9	Canadian Natural Resources	3.7
10	Fairfax Financial Holdings	2.7
11	Scotiabank	2.6
12	Manulife Financial	2.6
13	Agnico Eagle Mines	2.6
14	Suncor Energy	2.5
15	Alimentation Couche-Tard	2.5
16	Intact Financial Corporation	2.4
17	Bank of Montreal	2.0
18	Canadian Imperial Bank of Commerce	2.0
19	Sun Life Financial	1.9
20	Teck Resources, Class B	1.9
21	Waste Connections	1.8
22	Wheaton Precious Metals	1.8
23	Loblaw Companies	1.8
24	AtkinsRealis Group	1.7
25	ARC Resources	1.6
	Total	73.7

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- · through Desigrdins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units are 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 administration fee 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.

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The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the Standard & Poor's Financial Services LLC (S&P) or its third-party licensors. Neither S&P nor its third-party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Capped Composite Index (the Index) to track general stock market performance. S&P's and its third-party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third-party licensors and of the Index which is determined, composed and calculated by S&P or its third-party licensors without regard to Desjardins Investments

Inc. or the Fund. S&P and its thirdparty licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third-party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Neither S&P, its affiliates nor their third-party licensors guarantee the adequacy, accuracy, timeliness or completeness of the Index or any other data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third-party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the brands, the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third-party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.

#### CANADIAN EQUITY FUNDS

## Desjardins Canadian Equity Focused Fund

(formerly Desjardins Canadian Equity Value Fund) (A-, T-, I-, C-, R-, F-, S- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide a reasonable income return and long-term capital appreciation. Consequently, the Fund invests primarily in equity securities of Canadian corporations.

The management of the Fund is assigned to a sub-manager who favours a value management style. The sub-manager uses quantitative techniques to select securities based on a bottom-up approach. It chooses securities that are trading below their intrinsic value and have potential for near-term appreciation.

The sub-manager may use equity-related securities such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs), and exchange traded funds (ETFs) to gain exposure to a particular stock, sector or market.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Canadian Equity Value Fund (A-Class units) posted a 23.26% return, compared to 26.74% for its benchmark, the S&P/TSX Composite Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

LSV

The overweight to consumer discretionary and underweight to industrials were the two biggest detractors over the period. Stock selection was also negative in six of the eleven sectors. An overweight to value stocks, as measured by price-to-earnings and price-to-cash flow ratios, hampered performance. At the stock level, positions in Empire Company, Canadian Tire Corporation and iA Financial Corporation were the most detrimental to performance. On the other hand, investments in the information technology sector were the most profitable during the period, especially the position in Celestica

The portfolio sub-manager uses a tried-and-tested quantitative strategy with a very low turnover ratio. There were no material changes to the portfolio during the period. Positions in well-rated equities were added or strengthened, while those in lagging equities were trimmed as part of a systematic process.

In the fourth quarter of 2023, investors regained their appetite for risk, no longer worrying so much about interest rates remaining high worldwide and instead expecting them to fall in 2024. This benefitted more expensive stocks, particularly those in the information technology and energy sectors, which closed the year sharply higher. Portfolio performance suffered, however, due to the lack of exposure to Shopify and Constellation Software. The prospects of lower rates then evaporated, helping stocks in other sectors to climb, especially in energy, health care and industrials.

The portfolio manager replaced sub-portfolio manager LSV Asset Management with DGAM on June 3, 2024, and modified the Fund's investment strategies accordingly.

#### DGAN

In the financials sector, an overweight to Canadian Imperial Bank of Commerce contributed to relative performance. Similarly, in the real estate sector, an overweight to Colliers International Group added value. The agency's stock performed well on the back of declining interest rates that restored investors' confidence in a recovery of transaction activity in this sector, following a few sluggish quarters.

In the energy and information technology sectors, overweight positions to Canadian Natural Resources and Microsoft negatively impacted performance.

The portfolio sub-manager made several changes to the portfolio's composition over the period. In particular, the allocations to Manulife Financial Corporation, Wheaton

Precious Metals and Howmet Aerospace were increased while Boyd Group Services was liquidated.

The latest statistics from both Canada and the United States reveal that inflation has moved closer to the 2% target set by central banks. With its 50 basis point (bps) key interest rate cut on September 18, the U.S. Federal Reserve (Fed) reaffirmed its commitment to keeping unemployment low and signalled confidence that high inflation is now a thing of the past. This move led to market fluctuations as investors debated the likelihood of a soft landing of the economy.

#### **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 bps rate cut in September, the Fed reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and artificial intelligence, two trends that are boosting demand for commodities.

The outcome of the U.S. presidential election could shape market movements given the candidates' differing stances on economic policy, which may influence the portfolio's performance.

Even with the current outlook of a soft landing, ongoing challenges persist in Quebec and across Canada

The portfolio manager is sticking to the new strategy adopted in April while gradually expanding its positions. It remains committed to a core of high-quality securities while favouring stocks that are most resilient at the end of economic cycles. At the same time, the portfolio manager will consider stocks that have undergone significant corrections, provided their sector fundamentals show signs of improvement.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in Amendment No. 1, dated April 24, 2024, to the simplified prospectus of the Desjardins Funds dated March 28, 2024, the manager will replace the portfolio sub-manager LSV Asset Management and will change the investment strategies of the Fund accordingly. DGAM (as defined below) will be responsible for the management of the portfolio assets from June 3, 2024. The Desjardins Canadian Equity Value Fund will also be renamed the Desjardins Canadian Equity Focused Fund effective June 3, 2024.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A-, T-, C- AND R-CLASS	1.65	1.48
F- AND S-CLASS	0.56	0.51
D-CLASS	0.65	0.48

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager, DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
COMMISSIONS PAID	25,389	_

Units of the Funds are offered by DSI (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	45,152	57,189

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

Hot / Hood to por office					
Beginning of Operations in December 2002	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	23.82	22.66	25.62	18.94	22.91
Increase (decrease) from operations:					
Income	0.82	0.99	0.91	0.71	0.76
Realized gains (losses)	5.11	(0.08)	3.89	2.69	(0.81)
Unrealized gains (losses)	(0.22)	3.44	(5.87)	4.44	(2.97)
Expenses	(0.53)	(0.51)	(0.57)	(0.52)	(0.46)
Total increase (decrease) from operations (2)	5.18	3.84	(1.64)	7.32	(3.48)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.44	0.43	0.46	0.40	0.41
From underlying funds' distribution	_	_	_	_	_
From capital gains	2.66	2.23	0.87	_	_
Return of capital	_	_	_	_	_
Total Distributions (3)	3.10	2.66	1.33	0.40	0.41
Net Assets, End of Period	25.90	23.82	22.66	25.62	18.94

Net Assets per Unit (1)					
Beginning of Operations in January 2007	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	4.22	3.94	4.59	3.60	4.72
Increase (decrease) from operations:					
Income	0.15	0.18	0.16	0.13	0.15
Realized gains (losses)	0.89	(0.01)	0.70	0.50	(0.16
Unrealized gains (losses)	(0.06)	0.62	(1.05)	0.81	(0.71
Expenses	(0.09)	(0.09)	(0.10)	(0.10)	(0.09
Total increase (decrease) from operations (2)	0.89	0.70	(0.29)	1.34	(0.81
Distributions:					
From income (excluding dividends)					
From dividends	0.05	0.04	0.06	0.04	0.06
From underlying funds' distribution		_		_	_
From capital gains	0.47	0.38	0.15	_	
Return of capital  Total Distributions (3)	0.22 0.74	0.42	0.16 0.37	0.30 0.34	0.32
Net Assets, End of Period	4.39	4.22	3.94	4.59	3.60
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in June 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	16.88	16.25	18.37	13.59	16.42
Increase (decrease) from operations:					
Income	0.57	0.70	0.64	0.51	0.53
Realized gains (losses)	3.59	(0.06)	2.79	1.92	(0.57
Unrealized gains (losses)	(0.16)	2.41	(3.20)	3.09	(1.78
Expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01
Total increase (decrease) from operations (2)	3.99	3.04	0.22	5.51	(1.83
Distributions:					
From income (excluding dividends)	_	0.06	_	_	_
From dividends	0.70	0.75	0.72	0.62	0.65
From underlying funds' distribution	. =		_	_	_
From capital gains	1.87	1.61	0.63	_	_
Return of capital					
Total Distributions (3)	2.57	2.42	1.35	0.62	0.65
Net Assets, End of Period	18.30	16.88	16.25	18.37	13.59
Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.92	11.33	12.79	9.45	11.39
Increase (decrease) from operations:					
Income	0.42	0.50	0.47	0.37	0.38
Realized gains (losses)	2.55	(0.04)	1.93	1.35	(0.40
Unrealized gains (losses)	(0.20)	1.63	(4.01)	1.89	(1.76
Expenses	(0.25)	(0.25)	(0.28)	(0.25)	(0.22
Total increase (decrease) from operations (2)	2.52	1.84	(1.89)	3.36	(2.00
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.22	0.22	0.22	0.20	0.17
From underlying funds' distribution	_	_	_	_	_
From capital gains	1.33	1.11	0.44	_	_
Return of capital  Total Distributions (3)					0.17
	1.55	1.33	0.66	0.20	0.17
Net Assets, End of Period	12.98	11.92	11.33	12.79	9.45

F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	\$ 6.56  0.23 1.39 0.02 (0.14) 1.50  0.10 0.72 0.33 1.15 6.83  SEPT. 30, 2024  \$ 12.26  0.42 2.63 (0.06) (0.12) 2.87	\$ 6.14  0.28 (0.02) 0.96 (0.14)  1.08  0.07 0.59 0.66  6.56  SEPT. 30, 2023  \$ 11.63  0.51 (0.04) 1.76 (0.11)	\$ 7.13 0.25 1.09 (1.61) (0.15) (0.42)  0.10 0.24 0.23 0.57 6.14  SEPT. 30, 2022 \$ 13.03 0.47 1.98 (3.56) (0.13)	\$ 5.59 0.22 0.78 1.08 (0.14) 1.94  0.07 0.45 0.52 7.13  SEPT. 30, 2021 \$ 9.70 0.40 1.39 1.61 (0.12)	\$ 7.32 0.23 (0.24 (1.37 (0.13 (1.51
Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Inrealized gains (losses) Inrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital  Total Distributions (3)  Net Assets, End of Period  Net Assets, End of Period  Net Assets, beginning of operations in November 2013  F-CLASS Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Inrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	0.56 0.23 1.39 0.02 (0.14) 1.50  0.10 0.72 0.33 1.15 6.83  SEPT. 30, 2024 \$ 12.26 0.42 2.63 (0.06) (0.12)	6.14  0.28 (0.02) 0.96 (0.14)  1.08  0.07 0.59 0.66 6.56  SEPT. 30, 2023  \$ 11.63  0.51 (0.04) 1.76	7.13  0.25 1.09 (1.61) (0.15)  (0.42)  0.10 0.24 0.23 0.57 6.14  SEPT. 30, 2022  \$ 13.03  0.47 1.98 (3.56)	5.59  0.22 0.78 1.08 (0.14) 1.94  0.07 0.45 0.52 7.13  SEPT. 30, 2021 \$ 9.70 0.40 1.39 1.61	7.32 0.23 (0.24 (1.37 (0.13 (1.51
Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital  Total Distributions (3)  Net Assets, End of Period  Net Assets, End of Period  Net Assets, beginning of Operations in November 2013  F-CLASS Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	1.39 0.02 (0.14) 1.50	(0.02) 0.96 (0.14) 1.08 — 0.07 — 0.59 — 0.66 6.56 SEPT. 30, 2023 \$ 11.63 0.51 (0.04) 1.76	1.09 (1.61) (0.15) (0.42) ————————————————————————————————————	0.78 1.08 (0.14) 1.94	(0.24 (1.37 (0.13 (1.51 ———————————————————————————————————
Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital  Total Distributions (3)  Net Assets, End of Period  Net Assets, End of Period  Net Assets per Unit (1) Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	1.39 0.02 (0.14) 1.50	(0.02) 0.96 (0.14) 1.08 — 0.07 — 0.59 — 0.66 6.56 SEPT. 30, 2023 \$ 11.63 0.51 (0.04) 1.76	1.09 (1.61) (0.15) (0.42) ————————————————————————————————————	0.78 1.08 (0.14) 1.94	(0.24 (1.37 (0.13 (1.51 ———————————————————————————————————
Unrealized gains (losses) Expenses  Fotal increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital  Fotal Distributions (3)  Net Assets, End of Period  Net Assets, End of Period  Net Assets, beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)  Jurealized gains (losses)  Expenses  Fotal increase (decrease) from operations (2)	0.02 (0.14) 1.50 	0.96 (0.14) 1.08 	(1.61) (0.15) (0.42) ————————————————————————————————————	1.08 (0.14) 1.94 	(1.37 (0.13 (1.51 (1.51 (1.51 (1.51 (1.51 (0.14 (0.52 (0.44 (0.70 (0.70
Expenses  Fotal increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital  Fotal Distributions (3)  Net Assets, End of Period  Net Assets, End of Period  Net Assets per Unit (1)  Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)  Jurealized gains (losses)  Expenses  Fotal increase (decrease) from operations (2)	(0.14) 1.50	(0.14) 1.08  0.07 0.59 0.66 6.56  SEPT. 30, 2023 \$ 11.63 0.51 (0.04) 1.76	(0.15) (0.42) (0.42) (0.42) (0.42) (0.10) (0.24) (0.23) (0.57) (6.14) (8.14) (8.14) (8.14) (8.14) (8.14) (8.14) (8.14) (9	(0.14) 1.94  0.07 0.45 0.52 7.13  SEPT. 30, 2021 \$ 9.70 0.40 1.39 1.61	(0.13 (1.5 <sup>2</sup> ) (1.5 <sup>2</sup> ) (1.5 <sup>2</sup> ) (0.10 (0.45) (0.40) (0.40) (0.70)
Cotal increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital  Fotal Distributions (3)  Net Assets, End of Period  Net Assets per Unit (1)  Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period norease (decrease) from operations: ncome Realized gains (losses)  Jurealized gains (losses)  Expenses  Fotal increase (decrease) from operations (2)	1.50	1.08  0.07 0.59 0.66 6.56  SEPT. 30, 2023  \$ 11.63 0.51 (0.04) 1.76	(0.42)  0.10 0.24 0.23 0.57 6.14  SEPT. 30, 2022  \$ 13.03 0.47 1.98 (3.56)	1.94  0.07 0.45  0.52  7.13  SEPT. 30, 2021  \$ 9.70  0.40 1.39 1.61	(1.5°
Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital Fotal Distributions (3) Net Assets, End of Period  Net Assets, End of Period  Net Assets per Unit (1) Beginning of Operations in November 2013 F-CLASS Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Jurealized gains (losses) Expenses  Fotal increase (decrease) from operations (2)	0.10 		SEPT. 30, 2022 \$ 13.03 0.47 1.98 (3.56)		SEPT. 30, 2020 311.6 0.44 0.55 5.55
From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital  Total Distributions (3)  Net Assets, End of Period  Net Assets per Unit (1)  Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)  Jurealized gains (losses)  Expenses  Total increase (decrease) from operations (2)	0.72 0.33 1.15 6.83 SEPT. 30, 2024 \$ 12.26 0.42 2.63 (0.06) (0.12)	0.07 — 0.59 — 0.66 6.56 SEPT. 30, 2023 \$ 11.63 0.51 (0.04) 1.76			SEPT. 30, 2020 \$11.6° 0.63 0.63 (0.44 (0.70
From dividends From underlying funds' distribution From capital gains Return of capital  Fotal Distributions (3)  Net Assets, End of Period  Net Assets per Unit (1)  Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period ncrease (decrease) from operations: ncome Realized gains (losses)  Jurealized gains (losses)  Expenses  Fotal increase (decrease) from operations (2)	0.72 0.33 1.15 6.83 SEPT. 30, 2024 \$ 12.26 0.42 2.63 (0.06) (0.12)	0.07 — 0.59 — 0.66 6.56 SEPT. 30, 2023 \$ 11.63 0.51 (0.04) 1.76			0.4 0.5 5.5 SEPT. 30, 202 11.6 0.6 (0.4 (0.7)
From underlying funds' distribution From capital gains Return of capital  Total Distributions (3)  Net Assets, End of Period  Net Assets per Unit (1) Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)  Jurealized gains (losses)  Expenses  Total increase (decrease) from operations (2)	0.72 0.33 1.15 6.83 SEPT. 30, 2024 \$ 12.26 0.42 2.63 (0.06) (0.12)	SEPT. 30, 2023  \$ 11.63  0.51 (0.04) 1.76			0.4 0.5 5.5 SEPT. 30, 202 11.6 0.6 (0.4 (0.7)
From capital gains Return of capital  Total Distributions (3)  Net Assets, End of Period  Net Assets per Unit (1)  Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)  Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)	0.72 0.33 1.15 6.83 SEPT. 30, 2024 \$ 12.26 0.42 2.63 (0.06) (0.12)	0.59 — 0.66 6.56  SEPT. 30, 2023 \$ 11.63 0.51 (0.04) 1.76	0.23 0.57 6.14 SEPT. 30, 2022 \$ 13.03 0.47 1.98 (3.56)	9.70 0.45 0.52 7.13  SEPT. 30, 2021 \$ 9.70 0.40 1.39 1.61	0.4 0.5 5.5 SEPT. 30, 202 11.6 0.6 (0.4 (0.7
Return of capital  Total Distributions (3)  Net Assets, End of Period  Net Assets per Unit (1)  Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)  Jurealized gains (losses)  Expenses  Total increase (decrease) from operations (2)	0.33 1.15 6.83 SEPT. 30, 2024 \$ 12.26 0.42 2.63 (0.06) (0.12)		0.23 0.57 6.14 SEPT. 30, 2022 \$ 13.03 0.47 1.98 (3.56)	0.45 0.52 7.13 SEPT. 30, 2021 \$ 9.70 0.40 1.39 1.61	0.4 0.5 5.5 SEPT. 30, 202 11.6 0.6 (0.4 (0.7
Net Assets, End of Period  Net Assets per Unit (1) Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)  Junealized gains (losses)  Expenses  Total increase (decrease) from operations (2)	\$ 1.15 6.83 SEPT. 30, 2024 \$ 12.26 0.42 2.63 (0.06) (0.12)	0.66 6.56 SEPT. 30, 2023 \$ 11.63 0.51 (0.04) 1.76	0.57 6.14 SEPT. 30, 2022 \$ 13.03 0.47 1.98 (3.56)	0.52 7.13 SEPT. 30, 2021 \$ 9.70 0.40 1.39 1.61	0.5 5.5 SEPT. 30, 202 11.6 0.6 (0.4 (0.7
Net Assets per Unit (1) Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)  Junealized gains (losses)  Expenses  Total increase (decrease) from operations (2)	\$ \$ 12.26 \$ 0.42 \$ 2.63 \$ (0.06) \$ (0.12)	6.56  SEPT. 30, 2023  \$ 11.63  0.51 (0.04) 1.76	6.14  SEPT. 30, 2022  \$ 13.03  0.47 1.98 (3.56)	7.13  SEPT. 30, 2021  \$ 9.70  0.40 1.39 1.61	5.5 SEPT. 30, 202 11.6 0.6 (0.4 (0.7
Net Assets per Unit (1)  Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	\$ 12.26 0.42 2.63 (0.06) (0.12)	\$EPT. 30, 2023 \$ 11.63 0.51 (0.04) 1.76	\$EPT. 30, 2022 \$ 13.03 0.47 1.98 (3.56)	\$EPT. 30, 2021 \$ 9.70 0.40 1.39 1.61	SEPT. 30, 202 11.6 0.6 (0.4 (0.7
Beginning of Operations in November 2013  F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	\$ 12.26 0.42 2.63 (0.06) (0.12)	\$ 11.63 0.51 (0.04) 1.76	\$ 13.03 0.47 1.98 (3.56)	\$ 9.70 0.40 1.39 1.61	0.6: 0.4: 0.7:
F-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	\$ 12.26 0.42 2.63 (0.06) (0.12)	\$ 11.63 0.51 (0.04) 1.76	\$ 13.03 0.47 1.98 (3.56)	\$ 9.70 0.40 1.39 1.61	0.63 0.63 0.40 0.70
Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses Total increase (decrease) from operations (2)	12.26 0.42 2.63 (0.06) (0.12)	11.63 0.51 (0.04) 1.76	13.03 0.47 1.98 (3.56)	9.70 0.40 1.39 1.61	11.6° 0.63 (0.40 (0.70
Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	0.42 2.63 (0.06) (0.12)	0.51 (0.04) 1.76	0.47 1.98 (3.56)	0.40 1.39 1.61	0.6 (0.4 (0.7
ncome Realized gains (losses) Jnrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	2.63 (0.06) (0.12)	(0.04) 1.76	1.98 (3.56)	1.39 1.61	(0.4 (0.7
Realized gains (losses)  Unrealized gains (losses)  Expenses  Fotal increase (decrease) from operations (2)	2.63 (0.06) (0.12)	(0.04) 1.76	1.98 (3.56)	1.39 1.61	(0.4 (0.7
Unrealized gains (losses) Expenses  Fotal increase (decrease) from operations (2)	(0.06) (0.12)	1.76	(3.56)	1.61	(0.7
Expenses  Fotal increase (decrease) from operations (2)	(0.12)				•
Total increase (decrease) from operations (2)	•	(0.11)	(0.13)	(U. IZ)	
	2.87		• •	•	(0.1
Dietrikutione		2.12	(1.24)	3.28	(0.5
Distributions:					
From income (excluding dividends)	_		_	<del>.</del>	0.0
From dividends	0.35	0.33	0.28	0.41	0.1
From underlying funds' distribution	_	_	-	_	-
From capital gains	1.37	1.14	0.44	_	-
Return of capital  Total Distributions <sup>(3)</sup>	1.72	1.47	0.72	0.41	0.2
Net Assets, End of Period	13.37	12.26	11.63	13.03	9.7
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
S-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	7.22	6.83	7.84	6.08	7.8
ncrease (decrease) from operations:					
ncome	0.25	0.31	0.29	0.23	0.2
Realized gains (losses)	1.54	(0.03)	1.16	0.85	(0.2
Unrealized gains (losses)	(0.06)	1.06	(3.24)	1.29	(1.0
Expenses (2)	(0.07)	(0.07)	(0.08)	(0.07)	(0.0
Total increase (decrease) from operations (2)	1.66	1.27	(1.87)	2.30	(1.1
Distributions:					
From income (excluding dividends) From dividends	0.10		0.24	0.45	0.1
-rom aividenas From underlying funds' distribution	0.18	0.22	0.21	0.15 —	0.1
From capital gains	0.80	0.66	0.07	_	-
Return of capital	0.80	U.00	0.35	0.42	0.4
Total Distributions (3)	1.27	0.88	0.63	0.57	0.6
Net Assets, End of Period	7.60	7.22	6.83	7.84	6.0

## Net Assets per Unit (1)

Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.85	9.39	10.58	7.78	9.41
Increase (decrease) from operations:					
Income	0.34	0.41	0.37	0.28	0.31
Realized gains (losses)	2.11	(0.03)	1.61	1.11	(0.33)
Unrealized gains (losses)	(0.06)	1.36	(2.58)	1.83	(1.12)
Expenses	(0.10)	(0.10)	(0.11)	(0.12)	(0.12)
Total increase (decrease) from operations (2)	2.29	1.64	(0.71)	3.10	(1.26)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.27	0.29	0.28	0.20	0.25
From underlying funds' distribution	_	_	_	_	_
From capital gains	1.09	0.93	0.36	_	_
Return of capital					
Total Distributions (3)	1.36	1.22	0.64	0.20	0.25
Net Assets, End of Period	10.74	9.85	9.39	10.58	7.78

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	81,564	73,348	68,868	78,371	68,276
Number of redeemable units outstanding	3,149,723	3,079,162	3,039,270	3,059,503	3,604,209
Management expense ratio (%) (1)	2.09	2.09	2.14	2.14	2.20
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.14	2.14	2.20
Trading expense ratio (%) (3)	0.07	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) (4)	143.35	20.27	26.07	29.01	27.84
Net asset value per unit (\$)	25.90	23.82	22.66	25.62	18.94

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS					
Total net asset value ('000s of \$)	1,399	1,549	1,464	1,642	1,360
Number of redeemable units outstanding	319,040	367,208	371,284	357,894	377,450
Management expense ratio (%) (1)	2.09	2.09	2.15	2.15	2.21
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.21
Trading expense ratio (%) (3)	0.07	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) (4)	143.35	20.27	26.07	29.01	27.84
Net asset value per unit (\$)	4.39	4.22	3.94	4.59	3.60

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	580,870	533,134	488,372	805,490	749,484
Number of redeemable units outstanding	31,745,775	31,592,611	30,061,674	43,842,429	55,137,726
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.07	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) (4)	143.35	20.27	26.07	29.01	27.84
Net asset value per unit (\$)	18.30	16.88	16.25	18.37	13.59

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	1,633	1,682	1,317	608	421
Number of redeemable units outstanding	125,817	141,186	116,255	47,510	44,514
Management expense ratio (%) (1)	1.98	2.01	2.09	2.10	2.15
Management expense ratio before waivers and absorptions (%)	1.98	2.01	2.09	2.10	2.15
Trading expense ratio (%) (3)	0.07	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) (4)	143.35	20.27	26.07	29.01	27.84
Net asset value per unit (\$)	12.98	11.92	11.33	12.79	9.45
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS					
Total net asset value ('000s of \$)	180	218	204	236	157
Number of redeemable units outstanding	26,358	33,269	33,231	33,132	28,141
Management expense ratio (%) (1)	1.95	1.95	2.00	2.01	2.10
Management expense ratio before waivers and absorptions (%)	1.95	1.95	2.00	2.01	2.10
Trading expense ratio (%) (3)	0.07	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) (4)	143.35	20.27	26.07	29.01	27.84
Net asset value per unit (\$)	6.83	6.56	6.14	7.13	5.59
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	2,824	1,924	1,866	1,259	583
Number of redeemable units outstanding	211,326	156,851	160,485	96,657	60,125
Management expense ratio (%) (1)	0.83	0.83	0.94	0.93	0.97
Management expense ratio before waivers and absorptions (%)	0.83	0.83	0.94	0.93	0.97
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.07	0.02 20.27	0.03	0.02	0.02 27.84
Net asset value per unit (\$)	143.35 13.37	12.26	26.07 11.63	29.01 13.03	9.70
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS					
Total net asset value ('000s of \$)	9	8	8	1	1
Number of redeemable units outstanding	1,193	1,150	1,123	190	176
Management expense ratio (%) (1)	0.84	0.84	0.94	0.94	1.00
Management expense ratio before waivers and absorptions (%)	0.84	0.84	0.94	0.94	1.00
Trading expense ratio (%) (3)	0.07	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	143.35 7.60	20.27 7.22	26.07 6.83	29.01 7.84	27.84 6.08
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS			<i>,</i>		
Total net asset value ('000s of \$)	4,233	3,462	3,041	2,995	2,739
Number of redeemable units outstanding	394,157	351,380	324,011	283,006	351,865
Management expense ratio (%) (1)	0.94	0.94	1.00	1.14	1.34
Management expense ratio before waivers and absorptions (%)	0.94	0.94	1.00	1.14	1.34
Trading expense ratio (%) (3)	0.07	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) (4)	143.35	20.27	26.07	29.01	27.84
Net asset value per unit (\$)	10.74	9.85	9.39	10.58	7.78

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Canadian Equity Value Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.65% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.55%
and profit margin	

• Dealer compensation 1.00%

• Marketing expenses 0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



<sup>\*</sup> Beginning of Operations in December 2002.

#### T-CLASS



<sup>\*</sup> Beginning of Operations in January 2007.

#### I-CLASS



\* Beginning of Operations in June 2010.

#### C-CLASS



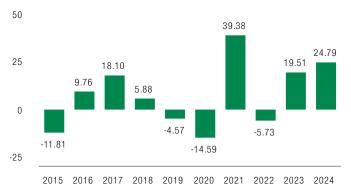
\* Beginning of Operations in November 2013.

#### R-CLASS



\* Beginning of Operations in November 2013.

#### F-CLASS



<sup>\*</sup> Beginning of Operations in November 2013.

#### S-CLASS



\* Beginning of Operations in November 2013.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units S&P/TSX Composite Index (Total return)	23.26 26.74	10.65 9.52	9.44 10.95	5.43 8.09
T-CLASS				
T-Class Units S&P/TSX Composite Index (Total return)	23.25 26.74	10.65 9.52	9.43 10.95	5.43 8.09
I-CLASS				
I-Class Units S&P/TSX Composite Index (Total return)	25.85 26.74	13.01 9.52	11.80 10.95	7.89 8.09
C-CLASS				
C-Class Units S&P/TSX Composite Index (Total return)	23.39 26.74	10.74 9.52	9.52 10.95	5.54 8.09
R-CLASS				
R-Class Units S&P/TSX Composite Index (Total return)	23.42 26.74	10.80 9.52	9.58 10.95	5.55 8.09
F-CLASS				
F-Class Units S&P/TSX Composite Index (Total return)	24.79 26.74	12.03 9.52	10.85 10.95	6.81 8.09
S-CLASS				
S-Class Units S&P/TSX Composite Index (Total return)	24.82 26.74	12.03 9.52	10.81 10.95	6.75 8.09
D-CLASS				
D-Class Units S&P/TSX Composite Index (Total return)	24.67 26.74	11.92 9.52	10.60 10.95	7.43 10.31

#### S&P/TSX Composite Index (Total return)

The S&P/TSX Composite Index (Total return) is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX. The index is the principal broad market measure for the Canadian equity markets.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Canadian Equity Value Fund (A-Class units) posted a 23.26% return, compared to 26.74% for its benchmark, the S&P/TSX Composite Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	96.5
Financials	31.4
Industrials	16.8
Energy	16.4
Information Technology	12.0
Materials	10.3
Communication Services	2.4
Consumer Staples	2.1
Health Care	1.9
Utilities	1.7
Consumer Discretionary	1.5
Cash and Cash Equivalents	3.5
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	92.3
United States	4.2
Cash and Cash Equivalents	3.5
Total	100.0
	NET ASSET

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Royal Bank of Canada	8.0
2	Canadian Pacific Kansas City	5.6
3	Canadian Natural Resources	5.3
4	Brookfield, Class A	4.9
5	Constellation Software	4.5
6	Pembina Pipeline	4.4
7	Toronto-Dominion Bank	4.4
8	Shopify, Class A	4.2
9	Manulife Financial	3.7
10	Cash and Cash Equivalents	3.5
11	Fairfax Financial Holdings	3.4
12	Teck Resources, Class B	3.4
13	Suncor Energy	3.3
14	Canadian Imperial Bank of Commerce	3.1
15	Agnico Eagle Mines	3.0
16	Wheaton Precious Metals	2.5
17	AtkinsRealis Group	2.4
18	Rogers Communications, Class B	2.4
19	Waste Connections	2.3
20	RB Global	2.3
21	ARC Resources	2.3
22	Alimentation Couche-Tard	2.1
23	FirstService	2.0
24	Descartes Systems Group	2.0
25	Intact Financial Corporation	1.8
	Total	86.8

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desigrdins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the Standard & Poor's Financial Services LLC (S&P) or its third-party licensors. Neither S&P nor its third-party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Index (the Index) to track general stock market performance. S&P's and its third-party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third-party licensors and of the Index which is determined, composed and calculated by S&P or its third-party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its thirdparty licensors have no obligation to take the needs of Desiardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third-party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Neither S&P, its affiliates nor their third-party licensors guarantee the adequacy, accuracy, timeliness or completeness of the Index or any other data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third-party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the brands, the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third-party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.

#### **CANADIAN EQUITY FUNDS**

## Desjardins Sustainable Canadian Equity Fund

(formerly Desjardins SocieTerra Canadian Equity Fund)
(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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 to investing.

The Portfolio Manager evaluates the financial and extra-financial performance of corporations. From a financial perspective, the Portfolio Manager uses a disciplined investment process that relies on fundamental and trend analyses of issuers. The Portfolio Manager will consider, among other things, the corporations' financial health, valuation and growth perspectives, as well as the quality of their management team. The Fund may invest up to 10% of its net assets in foreign securities.

The Fund may use derivatives for both hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Canadian Equity Fund (A-Class units) posted a 27.49% return, compared to 26.74% for its benchmark, the S&P/TSX Composite Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Although the portfolio delivered a strong performance, it underperformed its benchmark over the period.

The lack of exposure to Alimentation Couche-Tard in consumer staples and the overweight to Rogers Communications, held over part of the period, in communication services added to performance.

Conversely, the lack of exposure to Fairfax Financial Holding in the financial services sector detracted from relative performance. In health care, the allocation to Zoetis also had a negative impact due to its performance relative to the benchmark index.

The portfolio manager made several changes to the portfolio's composition over the period. It increased the allocation to Constellation Software and Teck Resources while cutting back on Toronto-Dominion Bank. The portfolio manager also sold its position in Telus Corporation.

These adjustments ensured the portfolio remained invested in high-quality sector leaders with dominant industry positions that stand to benefit from consumer price sensitivity. The portfolio manager also seeks to maintain allocations to companies that can pass inflation costs onto their customers.

The latest statistics from both Canada and the United States reveal that inflation has moved closer to the 2% target set by central banks. With its 50 basis point key interest rate cut on September 18, the U.S. Federal Reserve reaffirmed its commitment to keeping unemployment low, signalling confidence that high inflation is now a thing of the past. This move caused volatility on the markets as investors continued to debate the likelihood of a soft landing.

Over the past year, the portfolio manager held discussions with around 20 issuers on ESG management issues related to the portfolio.

These engagement initiatives included a meeting with Constellation Software to discuss the company's ESG strategy. Financially, Constellation Software stands above its competitors thanks to a proven business model that has delivered impressive results. However, the company has some room for improvement when it comes to ESG. The portfolio manager raised concerns during the discussions, including with regard to the composition of the company's board of directors. Constellation Software, in turn, provided further insights into its initiatives in cybersecurity and human capital management, two vital issues in its industry.

#### **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

The outcome of the U.S. presidential election could shape market movements given the candidates' differing stances on economic policy, which may influence the portfolio's performance.

The portfolio manager remains committed to a core of high-quality securities while favouring stocks that are more resilient at the end of economic cycles. It will also consider adding securities that have undergone a significant correction within sectors that show signs of improvement.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Canadian Equity Fund has been renamed the Desjardins Sustainable Canadian Equity Fund effective March 28, 2024.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS	MANAGEMENT FEES
	MANAGEMENT FEES BEFORE TAXES	STARTING OCTOBER 1, 2024 BEFORE TAXES
	(%)	(%)
A- AND C-CLASS	1.65	1.48
F-CLASS	0.56	0.51
D-CLASS	0.65	0.48

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund

may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager, DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
COMMISSIONS PAID	83,087	37,011

Units of the Funds are offered by DSI (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	6,638	7,355

### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Beginning of Operations in November 2017	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
beginning of Operations in November 2017	SLF1. 30, 2024	3LF 1. 30, 2023	3LF 1. 30, 2022	3LF 1. 30, 2021	3LF 1. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.19	10.78	12.48	10.45	10.48
Increase (decrease) from operations:					
Income	0.32	0.32	0.29	0.30	0.28
Realized gains (losses)	0.58	0.09	(0.11)	0.86	(0.48)
Unrealized gains (losses)	2.44	0.42	(1.77)	0.79	0.67
Expenses	(0.27)	(0.25)	(0.26)	(0.27)	(0.23
Total increase (decrease) from operations (2)	3.07	0.58	(1.85)	1.68	0.24
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.07	0.04	0.06	0.04	0.06
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.09	0.34	_	_
Return of capital	<del></del>	<del>_</del>	<del></del>	<del></del>	<del></del>
Total Distributions (3)	0.07	0.13	0.40	0.04	0.06
Net Assets, End of Period	14.18	11.19	10.78	12.48	10.45
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2017	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.39	11.02	12.72	10.60	10.63
Increase (decrease) from operations:					
Income	0.32	0.32	0.30	0.28	0.28
Realized gains (losses)	0.59	0.09	(0.11)	0.86	(0.49)
Unrealized gains (losses)	2.45	0.35	(1.24)	1.07	0.67
Expenses			(0.01)	(0.01)	(0.01)
Total increase (decrease) from operations (2)	3.36	0.76	(1.06)	2.20	0.45
Distributions:					
From income (excluding dividends)	0.01	0.02	_	_	_
From dividends	0.32	0.30	0.30	0.23	0.29
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.09	0.35	_	_
Return of capital	_		_		
Total Distributions (3)	0.33	0.41	0.65	0.23	0.29
Net Assets, End of Period	14.43	11.39	11.02	12.72	10.60

Beginning of Operations in November 2017	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.22	10.82	12.51	10.48	10.50
Increase (decrease) from operations:					
ncome	0.32	0.32	0.30	0.33	0.29
Realized gains (losses)	0.59	0.09	(0.11)	0.86	(0.49
Unrealized gains (losses)	2.49	0.33	(1.85)	0.67	0.14
Expenses	(0.26)	(0.24)	(0.26)	(0.26)	(0.23
Total increase (decrease) from operations (2)	3.14	0.50	(1.92)	1.60	(0.29
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.07	0.05	0.05	0.06	0.05
From underlying funds' distribution	_			_	_
From capital gains Return of capital	Ξ.	0.09	0.35		_
Total Distributions (3)	0.07	0.14	0.40	0.06	0.05
Net Assets, End of Period	14.23	11.22	10.82	12.51	10.48
Not Appete you Harts (1)					
Net Assets per Unit (1) Beginning of Operations in November 2017	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.40	10.96	12.56	10.74	10.70
ncrease (decrease) from operations:	11.40	10.96	12.50	10.74	10.70
ncrease (decrease) from operations:	0.33	0.32	0.29	0.36	0.28
Realized gains (losses)	0.59	0.09	(0.11)	0.89	(0.49
Unrealized gains (losses)	2.42	0.28	(1.81)	(0.74)	2.5
Expenses	(0.11)	(0.10)	(0.12)	(0.13)	(0.11
Total increase (decrease) from operations (2)	3.23	0.59	(1.75)	0.38	2.19
Distribution					
Distributions:					
From income (excluding dividends) From dividends	 0.21	0.15	0.10	0.42	0.11
From underlying funds' distribution	U.21 —	0.15	0.10	0.42	0.1
From capital gains	Ξ.	0.09	0.34	_	_
Return of capital	_	0.00	U.U4	_	_
Total Distributions (3)	0.21	0.24	0.44	0.42	0.11
Net Assets, End of Period	14.47	11.40	10.96	12.56	10.74
N (A)					
Net Assets per Unit (1) Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D CLACE	•	·	·	¢	œ.
D-CLASS  Net assets, beginning of period	\$ 11.27	10.87	12.52	10.43	10.48
Increase (decrease) from operations:	11.27	10.07	12.52	10.43	10.40
ncrease (decrease) from operations:	0.32	0.32	0.29	0.29	0.28
Realized gains (losses)	0.59	0.09	(0.11)	0.86	(0.48
Unrealized gains (losses)	2.40	0.03	(1.47)	0.86	1.56
Expenses	(0.12)	(0.11)	(0.13)	(0.15)	(0.14
Total increase (decrease) from operations <sup>(2)</sup>	3.19	0.57	(1.42)	1.86	1.22
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.21	0.18	0.15	0.09	0.17
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.09	0.35	_	_
Return of capital					
Total Distributions <sup>(3)</sup>	0.21	0.27	0.50	0.09	0.17
Net Assets, End of Period	14.28	11.27	10.87	12.52	10.43

Net Assets per Unit (1)

Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS	\$	\$	\$
Net assets, beginning of period	9.01	8.52	10.00
Increase (decrease) from operations:			
Income	0.26	0.25	0.11
Realized gains (losses)	0.48	0.07	(0.08)
Unrealized gains (losses)	1.98	(0.46)	(0.91)
Expenses			
Total increase (decrease) from operations (2)	2.72	(0.14)	(0.88)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.16	0.05	_
From underlying funds' distribution	_	_	_
From capital gains	_	0.07	_
Return of capital			
Total Distributions (3)	0.16	0.12	
Net Assets, End of Period	11.53	9.01	8.52

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	5,755	5,168	5,160	3,045	1,079
Number of redeemable units outstanding	405,847	462,023	478,465	244,011	103,234
Management expense ratio (%) (1)	2.09	2.09	2.15	2.15	2.21
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.15	2.15	2.21
Trading expense ratio (%) (3)	0.03	0.03	0.03	0.07	0.05
Portfolio turnover rate (%) (4)	49.85	33.63	52.06	67.52	38.18
Net asset value per unit (\$)	14.18	11.19	10.78	12.48	10.45

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	1,223,922	1,022,166	950,423	1,088,219	589,373
Number of redeemable units outstanding	84,818,515	89,779,968	86,259,568	85,575,497	55,611,954
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.03	0.03	0.03	0.07	0.05
Portfolio turnover rate (%) (4)	49.85	33.63	52.06	67.52	38.18
Net asset value per unit (\$)	14.43	11.39	11.02	12.72	10.60

### **Ratios and Supplemental Data**

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
1,116	1,071	962	373	130
78,433	95,408	88,927	29,786	12,377
2.03	2.04	2.11	2.10	2.17
2.03	2.04	2.11	2.10	2.17
0.03	0.03	0.03	0.07	0.05
49.85	33.63	52.06	67.52	38.18
14.23	11.22	10.82	12.51	10.48
	1,116 78,433 2.03 2.03 0.03 49.85	1,116 1,071 78,433 95,408 2.03 2.04 2.03 2.04 0.03 0.03 49.85 33.63	1,116 1,071 962 78,433 95,408 88,927 2.03 2.04 2.11 2.03 2.04 2.11 0.03 0.03 0.03 49.85 33.63 52.06	1,116     1,071     962     373       78,433     95,408     88,927     29,786       2.03     2.04     2.11     2.10       2.03     2.04     2.11     2.10       0.03     0.03     0.03     0.07       49.85     33.63     52.06     67.52

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	4,071	3,720	3,001	1,391	35
Number of redeemable units outstanding	281,307	326,303	273,861	110,748	3,214
Management expense ratio (%) (1)	0.83	0.84	0.94	0.94	0.99
Management expense ratio before waivers and absorptions (%)	0.83	0.84	0.94	0.94	0.99
Trading expense ratio (%) (3)	0.03	0.03	0.03	0.07	0.05
Portfolio turnover rate (%) (4)	49.85	33.63	52.06	67.52	38.18
Net asset value per unit (\$)	14.47	11.40	10.96	12.56	10.74

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	1,084	965	878	699	212
Number of redeemable units outstanding	75,908	85,627	80,786	55,831	20,283
Management expense ratio (%) (1)	0.94	0.94	1.00	1.14	1.34
Management expense ratio before waivers and absorptions (%)	0.94	0.94	1.00	1.14	1.34
Trading expense ratio (%) (3)	0.03	0.03	0.03	0.07	0.05
Portfolio turnover rate (%) (4)	49.85	33.63	52.06	67.52	38.18
Net asset value per unit (\$)	14.28	11.27	10.87	12.52	10.43

#### Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	50,692	22,723	3,289
Number of redeemable units outstanding	4,395,990	2,523,193	386,064
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.03	0.03	0.03
Portfolio turnover rate (%) (4)	49.85	33.63	52.06
Net asset value per unit (\$)	11.53	9.01	8.52

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Canadian Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.65% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.55%
Dealer compensation	1.00%
Marketing expenses	0.10%

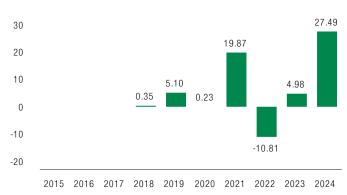
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

### A-CLASS



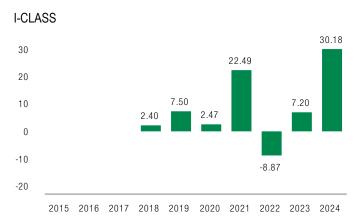
<sup>\*</sup> Beginning of Operations in November 2017.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND (FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)



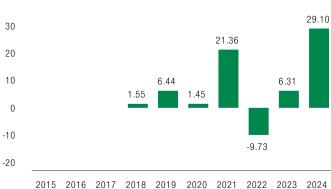
\* Beginning of Operations in November 2017.

#### C-CLASS



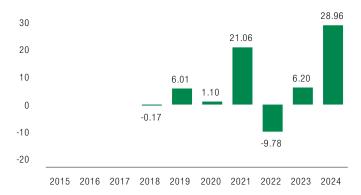
\* Beginning of Operations in November 2017.

#### F-CLASS



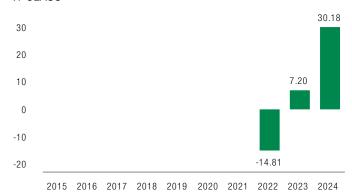
\* Beginning of Operations in November 2017.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

#### W-CLASS



\* Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	27.49	6.08	7.48	6.20
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	9.39
I-CLASS				
I-Class Units	30.18	8.34	9.80	8.53
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	9.39
C-CLASS				
C-Class Units	27.57	6.14	7.54	6.27
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	9.39
F-CLASS				
F-Class Units	29.10	7.40	8.81	7.54
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	9.39
D-CLASS				
D-Class Units	28.96	7.31	8.63	7.63
S&P/TSX Composite Index (Total return)	26.74	9.52	10.95	10.31
W-CLASS				
W-Class Units	30.18	_	_	7.22
S&P/TSX Composite Index (Total return)	26.74	_	_	7.14

S&P/TSX Composite Index (Total return)

The S&P/TSX Composite Index (Total return) is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX. The index is the principal broad market measure for the Canadian equity markets.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Canadian Equity Fund (A-Class units) posted a 27.49% return, compared to 26.74% for its benchmark, the S&P/TSX Composite Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information"

## DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND (FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)

section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	97.5
Financials	37.0
Industrials	18.9
Information Technology	13.2
Materials	12.0
Consumer Discretionary	6.1
Communication Services	3.4
Consumer Staples	2.7
Real Estate	1.4
Health Care	1.0
Index-Based Investments	1.0
Utilities	0.8
Cash and Cash Equivalents	2.5
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	94.0
United States	3.5
Cash and Cash Equivalents	2.5
Total	100.0

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Royal Bank of Canada	6.7
2	Toronto-Dominion Bank	5.4
3	Constellation Software	5.1
4	Brookfield, Class A	4.9
5	Agnico Eagle Mines	4.4
6	Canadian Pacific Kansas City	4.4
7	Shopify, Class A	4.3
8	Waste Connections	3.3
9	Teck Resources, Class B	3.2
10	Manulife Financial	3.2
11	Scotiabank	3.1
12	Bank of Montreal	3.1
13	Wheaton Precious Metals	3.1
14	Canadian National Railway Company	3.0
15	Dollarama	2.7
16	Loblaw Companies	2.7
17	Cash and Cash Equivalents	2.5
18	Restaurant Brands International	2.5
19	WSP Global	2.5
20	Intact Financial Corporation	2.3
21	BCE	2.2
22	Sun Life Financial	2.1
23	National Bank of Canada	1.7
24	AtkinsRealis Group	1.7
25	RB Global	1.7
	Total	81.8

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units are 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 administration fee 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.

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The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the Standard & Poor's Financial Services LLC (S&P) or its third-party licensors. Neither S&P nor its third-party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Index (the Index) to track general stock market performance. S&P's and its third-party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third-party licensors and of the Index which is determined, composed and calculated by S&P or its third-party licensors without regard to Desjardins Investments

## DESJARDINS SUSTAINABLE CANADIAN EQUITY FUND (FORMERLY DESJARDINS SOCIETERRA CANADIAN EQUITY FUND)

Inc. or the Fund. S&P and its thirdparty licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third-party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Neither S&P, its affiliates nor their third-party licensors guarantee the adequacy, accuracy, timeliness or completeness of the Index or any other data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third-party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the brands, the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third-party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.

## Desjardins Canadian Small Cap Equity Fund

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation. Consequently, the Fund invests primarily in equity securities of small-capitalization Canadian corporations.

The portfolio sub-manager, who favours a management style focusing on growth at a reasonable price based on a bottom-up approach, seeks corporate securities with high long-term capital appreciation potential.

The Fund may use derivatives for hedging and non-hedging purposes.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium to high tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Canadian Small Cap Equity Fund (A-Class units) posted a 20.91% return, compared to 25.07% for its benchmark, the S&P/TSX Small Cap Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The stock markets maintained a strong upward trajectory over the last 12 months. Driven by enthusiasm for artificial intelligence, IT stocks outperformed early on, boosting the portfolio's performance. Lumine Group and Topicus were among the small cap stocks from the IT sector that had a positive impact.

Clothing retailer Aritzia also saw a rebound after several challenging months, with the rise in its stock significantly bolstering the portfolio's performance.

In industrials, MDA Space's stock saw remarkable growth. The space technology company offers products and services ranging from space robotics to satellite production. The rising stock of Savaria, an accessibility leader that manufactures home elevators, wheelchair lifts and stairlifts, also proved favourable.

The price of gold rose over the past few months. The portfolio sub-manager's strategy of avoiding the mining sector detracted from the portfolio's performance relative to the benchmark.

The cycle of interest rate cuts that began in the spring of 2024 benefited the financial services and real estate sectors. Strong growth by real estate manager Colliers International Group and alternative lender goeasy positively impacted the portfolio.

Over the past several months, the portfolio sub-manager increased its allocation to companies that generate a large share of their revenues in the United States. In line with this strategy, the portfolio sub-manager acquired shares in Adentra, PHX Energy Services, Hammond Power Solutions and Capstone Copper.

Adentra is a North American distributor of architectural building products for residential and commercial markets. The U.S. market accounts for 90% of its revenues. PHX is an industry leader in directional drilling services that generates 75% of its revenues in the United States. Hammond Power Solutions is a manufacturer of dry-type transformers used to power electric vehicle charging stations. Finally, Capstone is one of the largest copper producers in the world. Demand for copper is expected to remain high given global electrification trends.

The portfolio sub-manager also invested in the shares of modular housing provider Black Diamond and TerraVest Industries, a manufacturer of compressed gas storage and transportation equipment. Over the summer of 2024, it invested in credit provider Propel Holdings, insurer Definity Financial, which owns the Sonnet Insurance platform, and Kneat, a company that supports pharmaceutical companies with product validation.

The portfolio sub-manager also exited a number of positions over the period, including Richards Packaging, Polaris Renewable Energy, GDI Integrated Facility Services,

Winpak, Definity Financial, Interfor, Finning, InterRent and K92 Mining. The portfolio sub-manager used the proceeds from these sales to acquire stocks with stronger growth potential and increase allocations to other investments.

Over the last 12 months, the undervaluation of certain stocks attracted interest from investors, particularly private equity funds. This interest drove up their prices, benefiting the portfolio.

The price of gold rose by nearly 45% over the period, boosting the performance of the S&P/TSX Small Cap Index. However, with few gold company stocks meeting the portfolio sub-manager's quality criteria, the portfolio gained minimally from the gold price increase relative to its benchmark.

#### **Recent Developments**

Starting in the fall of 2023, central banks worldwide responded to falling inflation by ending their interest rate hike cycles. The prospect of lower rates drove up stock markets, including Canadian small caps.

Canada's inflation rate fell sharply in the first half of 2024 while the Canadian economy delivered very weak growth. This led the Bank of Canada to lower its key interest rate starting in June 2024. Rate cuts and the prospect of further reductions bolstered the stock markets. U.S. indexes hit record levels multiple times over the past 12 months. As a result, investors' risk appetite grew, boosting the performance of Canadian small cans.

The stock markets saw significant volatility over the summer of 2024. They began with a strong rally despite corporate earnings rising at a slower pace, leading to overvaluation in several sectors. Stock prices then fell by nearly 10% at the beginning of August on weak economic data, particularly on the labour market. Investor confidence regained strength in September with the Fed's decision to lower its key interest rate by 50 basis points. Consequently, the portfolio ended the period on a positive note.

Economic conditions may be adversely affected in the coming months as a result of geopolitical events, particularly the U.S. presidential elections set for November. Both leading presidential candidates have ramped up their promises of protectionist measures aimed at supporting American businesses. Imposing tariffs or withdrawing from free trade agreements could reignite inflation and slow the pace of rate cuts.

It's also important not to overlook the risk of escalation of the war in Ukraine or the Israeli-Palestinian conflict. In both cases, heightened tensions could give rise to uncertainty and cause disruptions in the financial markets. Canadian small caps could face substantial adverse impacts in such a scenario.

Other factors may also contribute to a slowdown in the North American economy. Consumers are still struggling with rising prices and high interest rates. Canadian GDP growth has been sustained by immigration, and lower immigration targets could trigger a larger-than-expected economic slowdown or even a recession, which could impact the financial markets.

The portfolio sub-manager expects North American central banks to carry on with interest rate cuts, marking the beginning of a new phase in the economy. A clearer economic outlook should encourage investors to take a greater interest in small cap stocks, which are typically favoured in the early stages of an economic cycle.

This scenario would be particularly advantageous for the portfolio's holdings. The portfolio sub-manager aims to invest in leading Canadian companies that are founder-led and offer significant long-term growth potential.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a

daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager, DSI is a broker responsible for security transactions on behalf of the Fund.

During the period, the amounts paid in commission by the Fund to DSI are:

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
COMMISSIONS PAID	16,519	25,797

Units of the Funds are offered by DSI (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);

- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

Fiera Capital Corporation (Fiera) is the portfolio sub-manager of the Fund. The Fédération des caisses Desjardins du Québec (the Federation), an entity belonging to the same group as the Manager, owns 7.1% of Fiera's voting shares. Fiera's fees are entirely paid by the Manager.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	23,471	31,278

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Beginning of Operations in January 1994	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	39.81	42.31	53.41	39.34	35.54
Increase (decrease) from operations:					
Income	0.72	0.73	1.25	0.61	0.45
Realized gains (losses)	1.30	(1.23)	5.08	8.48	2.46
Unrealized gains (losses)	7.52	1.74	(15.91)	6.35	1.84
Expenses	(1.13)	(1.09)	(1.30)	(1.23)	(0.94)
Total increase (decrease) from operations (2)	8.41	0.15	(10.88)	14.21	3.81
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	2.49	0.01	_	_
Return of capital					
Total Distributions (3)	_	2.49	0.01		_
Net Assets, End of Period	48.14	39.81	42.31	53.41	39.34

Beginning of Operations in July 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period	12.70	13.42	16.63	12.01	10.68
ncrease (decrease) from operations:					
ncome	0.23	0.23	0.39	0.19	0.13
Realized gains (losses)	0.42	(0.39)	1.59	2.62	0.7
Unrealized gains (losses)	2.41	0.45	(5.06)	1.92	1.0
Expenses	(0.03)	(0.02)	(0.03)	(0.03)	(0.03
Total increase (decrease) from operations (2)	3.03	0.27	(3.11)	4.70	1.8
Distributions:					
From income (excluding dividends) From dividends	0.17	0.24	0.09	0.06	0.0
From underlying funds' distribution	0.17	0.24	0.09	0.00	0.0
From capital gains	_	0.79	_	_	_
Return of capital	_	_	_	_	-
Total Distributions (3)	0.17	1.03	0.09	0.06	0.0
Net Assets, End of Period	15.51	12.70	13.42	16.63	12.0
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	13.79	14.64	18.47	13.59	12.2
ncrease (decrease) from operations:					
ncome	0.25	0.25	0.45	0.24	0.1
Realized gains (losses)	0.45	(0.43)	1.75	2.99	0.8
Jnrealized gains (losses)	2.65	0.73	(5.57)	1.79	0.8
Expenses	(0.38)	(0.37)	(0.43)	(0.42)	(0.3
Total increase (decrease) from operations (2)	2.97	0.18	(3.80)	4.60	1.5
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	
From capital gains	_	0.86	_	_	-
Return of capital  Total Distributions <sup>(3)</sup>	<del>_</del>				-
		0.86			-
Net Assets, End of Period	16.68	13.79	14.64	18.47	13.5
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	15.28	16.10	20.09	14.64	13.0
ncrease (decrease) from operations:					
ncome	0.27	0.28	0.49	0.25	0.
Realized gains (losses)	0.50 3.05	(0.47) 0.39	1.89	3.25 1.90	0.9
Jnrealized gains (losses) Expenses	(0.22)	(0.21)	(6.67) (0.26)	(0.26)	0.6 (0.
Fotal increase (decrease) from operations (2)	3.60	(0.01)	(4.55)	5.14	1.
Distributions:					
From income (excluding dividends)	_	_	_	_	
From dividends	0.07	0.07	_	_	
From underlying funds' distribution	_		_	_	
From capital gains	_	0.95	_	_	
Return of capital  Total Distributions <sup>(3)</sup>	0.07	1.02			
Net Assets, End of Period	18.63	15.28	16.10	20.09	14.

## Net Assets per Unit (1)

Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.76	12.42	15.49	11.30	10.12
Increase (decrease) from operations:					
Income	0.21	0.22	0.36	0.18	0.13
Realized gains (losses)	0.39	(0.36)	1.47	2.46	0.70
Unrealized gains (losses)	2.21	0.49	(4.89)	1.73	0.49
Expenses	(0.18)	(0.18)	(0.21)	(0.22)	(0.18)
Total increase (decrease) from operations (2)	2.63	0.17	(3.27)	4.15	1.14
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.05	0.06	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.73	_	_	_
Return of capital	_	_	_	_	_
Total Distributions (3)	0.05	0.79	_	_	_
Net Assets, End of Period	14.33	11.76	12.42	15.49	11.30

## Net Assets per Unit (1)

Beginning of Operations in October 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS	\$	\$	\$
Net assets, beginning of period	7.76	8.16	10.00
Increase (decrease) from operations:			
Income	0.15	0.14	0.25
Realized gains (losses)	0.26	(0.24)	0.94
Unrealized gains (losses)	1.41	0.10	(3.89)
Expenses	(0.02)	(0.01)	(0.02)
Total increase (decrease) from operations (2)	1.80	(0.01)	(2.72)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.09	0.10	0.01
From underlying funds' distribution	_	_	_
From capital gains	_	0.48	_
_Return of capital	_	_	_
Total Distributions (3)	0.09	0.58	0.01
Net Assets, End of Period	9.50	7.76	8.16

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	37,504	35,949	40,304	56,673	47,000
Number of redeemable units outstanding	779,060	902,931	952,586	1,061,185	1,194,778
Management expense ratio (%) (1)	2.35	2.35	2.35	2.40	2.40
Management expense ratio before waivers and absorptions (%)	2.35	2.35	2.35	2.40	2.40
Trading expense ratio (%) (3)	0.20	0.17	0.19	0.19	0.21
Portfolio turnover rate (%) (4)	66.29	61.29	58.66	63.90	58.51
Net asset value per unit (\$)	48.14	39.81	42.31	53.41	39.34

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	144,780	133,336	130,434	169,894	128,710
Number of redeemable units outstanding	9,331,938	10,502,228	9,722,653	10,216,896	10,712,796
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.20	0.17	0.19	0.19	0.21
Portfolio turnover rate (%) <sup>(4)</sup>	66.29	61.29	58.66	63.90	58.51
Net asset value per unit (\$)	15.51	12.70	13.42	16.63	12.01
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	238	215	264	338	145
Number of redeemable units outstanding	14,278	15,597	18,046	18,282	10,694
Management expense ratio (%) (1)	2.27	2.27	2.28	2.30	2.30
Management expense ratio before waivers and absorptions (%)	2.27	2.27	2.28	2.30	2.30
Trading expense ratio (%) (3)	0.20	0.17	0.19	0.19	0.21
Portfolio turnover rate (%) (4)	66.29	61.29	58.66	63.90	58.51
Net asset value per unit (\$)	16.68	13.79	14.64	18.47	13.59
Detice and Complemental Dete					
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	1,331	1,284	1,001	604	213
Number of redeemable units outstanding	71,487	84,058	62,151	30,088	14,584
Management expense ratio (%) (1)	1.09	1.09	1.20	1.25	1.25
Management expense ratio before waivers and absorptions (%)	1.09	1.09	1.20	1.25	1.25
Trading expense ratio (%) (3)	0.20	0.17	0.19	0.19	0.21
Portfolio turnover rate (%) <sup>(4)</sup>	66.29	61.29	58.66	63.90	58.51
Net asset value per unit (\$)	18.63	15.28	16.10	20.09	14.64
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	3,865	3,695	3,976	4,371	3,127
Number of redeemable units outstanding	269,637	314,209	320,222	282,096	276,603
Management expense ratio (%) (1)	1.20	1.21	1.21	1.39	1.54
Management expense ratio before waivers and absorptions (%)	1.20	1.21	1.21	1.39	1.54
Trading expense ratio (%) (3)	0.20	0.17	0.19	0.19	0.21
Portfolio turnover rate (%) (4)	66.29	61.29	58.66	63.90	58.51
Net asset value per unit (\$)	14.33	11.76	12.42	15.49	11.30
Ratios and Supplemental Data					
			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS					
Total net asset value ('000s of \$)			6,545	4,331	3,249
Number of redeemable units outstanding			688,818	557,900	398,363
Management expense ratio (%) (2)			_	_	_
Management expense ratio before waivers and absorptions (%)			_	_	_
Trading expense ratio (%) (3)			0.20	0.17	0.19
Portfolio turnover rate (%) (4)			66.29	61.29	58.66
Net asset value per unit (\$)			9.50	7.76	8.16

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with

the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Canadian Small Cap Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.85% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.75%
and profit margin	
Dealer compensation	1.00%

• Marketing expenses 0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

## A-CLASS



<sup>\*</sup> Beginning of Operations in January 1994.

## I-CLASS



<sup>\*</sup> Beginning of Operations in July 2016.

## C-CLASS



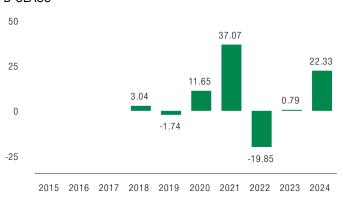
\* Beginning of Operations in November 2013.

## F-CLASS

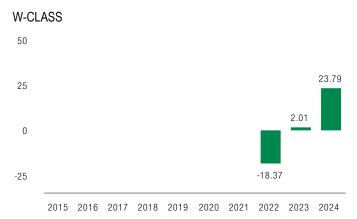


\* Beginning of Operations in November 2013.

### **D-CLASS**



\* Beginning of Operations in May 2018.



<sup>\*</sup> Beginning of Operations in October 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### Annual Compound Returns (%)

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	20.91	-1.53	7.49	3.97
S&P/TSX Small Cap Index (Total return)	25.07	4.95	10.09	4.98
I-CLASS				
I-Class Units	23.79	0.81	10.05	6.84
S&P/TSX Small Cap Index (Total return)	25.07	4.95	10.09	5.90
C-CLASS				
C-Class Units	21.01	-1.46	7.57	4.07
S&P/TSX Small Cap Index (Total return)	25.07	4.95	10.09	4.98
F-CLASS				
F-Class Units	22.45	-0.32	8.78	5.21
S&P/TSX Small Cap Index (Total return)	25.07	4.95	10.09	4.98
D-CLASS				
D-Class Units	22.33	-0.40	8.62	6.88
S&P/TSX Small Cap Index (Total return)	25.07	4.95	10.09	6.41
W-CLASS				
W-Class Units	23.79	_	_	1.02
S&P/TSX Small Cap Index (Total return)	25.07		_	1.38

#### S&P/TSX Small Cap Index (Total return)

The index is comprised of smaller Canadian issuers that are included in the S&P/TSX Composite Index, but have not been added to the S&P/TSX 60 Index or the S&P/TSX Mid Cap Index. This index does not have a fixed number of constituents.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Desjardins Canadian Small Cap Equity Fund (A-Class units) posted a 20.91% return, compared to 25.07% for its benchmark, the S&P/TSX Small Cap Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more

information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	98.2
Industrials	26.0
Materials	16.7
Financials	12.1
Information Technology	11.7
Energy	11.4
Real Estate	8.8
Consumer Discretionary	4.3
Health Care	2.4
Consumer Staples	2.3
Communication Services	2.0
Index-Based Investments	0.5
Cash and Cash Equivalents	1.8
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	98.2
Cash and Cash Equivalents	1.8
Total	100.0

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	EQB	4.3
2	Mainstreet Equity	3.9
3	Colliers International Group	3.3
4	Adentra	3.2
5	Descartes Systems Group	3.0
6	MDA Space	3.0
7	Savaria	2.9
8	Element Fleet Management	2.9
9	Alamos Gold, Class A	2.8
10	Capstone Copper	2.8
11	Trisura Group	2.7
12	TerraVest Industries	2.7
13	Tecsys	2.7
14	goeasy	2.6
15	AG Growth International	2.3
16	Osisko Gold Royalties	2.3
17	Hammond Power Solutions	2.1
18	Lumine Group	2.0
19	Aritzia	2.0
20	Athabasca Oil	1.9
21	Definity Financial	1.9
22	Black Diamond Group	1.8
23	Sylogist	1.8
24	Stella-Jones	1.8
25	Cash and Cash Equivalents	1.8
	Total	64.5

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

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The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the Standard & Poor's Financial Services LLC (S&P) or its third-party licensors. Neither S&P nor its third-party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Small Cap Index (the Index) to track general stock market performance. S&P's and its third-party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third-party licensors and of the Index which is determined, composed and calculated by S&P or its third-party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its thirdparty licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third-party

licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Neither S&P, its affiliates nor their third-party licensors guarantee the adequacy, accuracy, timeliness or completeness of the Index or any other data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third-party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the brands, the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third-party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.

## Desjardins American Equity Value Fund

(A-, I-, C-, F- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation. Consequently, the Fund invests primarily in equity securities of U.S.-based companies.

The portfolio sub-manager invests mainly in large-capitalization companies that are leaders in their respective markets and whose securities are attractively priced or temporarily out of favour. It focuses on capital management by the management team, income and earning stability, as well as dividend payments. Furthermore, it seeks to add value from its selection of both economic sectors and securities.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins American Equity Value Fund (A-Class units) posted a 20.80% return, compared to 28.08% for its benchmark, the MSCI USA Value Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Relative performance was dragged down by stock selection in information technology, industrials and utilities, while picks in consumer staples and energy had a positive impact. Sector allocation, influenced by the portfolio sub-manager's bottom-up approach, negatively impacted relative performance. An overweight to energy and an underweight to industrials and consumer discretionary were the main detractors, while an overweight to utilities and financials and an underweight to consumer staples contributed positively.

The largest detractors from relative performance over the period were an underweight to Broadcom and overweights to LKQ and Pfizer. The top contributors were overweights to American Express, Westinghouse Air and Micron Technology.

Regionally, stock selection in the United States detracted from relative performance but this was partially offset by an off-benchmark allocation to France.

Over the period, the portfolio sub-manager decreased the portfolio's underweight to consumer staples and increased its underweight to consumer discretionary.

Within energy, the portfolio sub-manager initiated a new position in Coterra Energy, a U.S.-based energy exploration and production company formed from the recent merger of Cimerex and Cabot Oil. The company is benefitting from expectations of improving natural gas prices and exposure to key distribution pipelines. Within industrials, the portfolio sub-manager eliminated the position in Johnson Controls International, an Ireland-based multinational conglomerate that produces fire, HVAC and security equipment for buildings, as its shares rebounded amid a cyclical recovery.

The portfolio ended the period overweight to communication services, utilities, energy, health care and financials. The portfolio is neutral to real estate, materials and consumer staples and underweight to consumer discretionary, industrials and information technology.

U.S. equities rose as the rally broadened beyond the handful of mega-cap technology companies that powered the market in the first half of the year. Indicators pointed to a healthy U.S. economy with second-quarter GDP growing at an annualized 3.0%. However, concerns about slowing economic activity and a cooling labour market prompted the Federal Reserve (Fed) to begin easing monetary policy, cutting interest rates by 50 basis points in September in an effort to facilitate a soft landing. The extremely close presidential race between Vice President Kamala Harris and former President Donald Trump kept the markets on edge.

#### **Recent Developments**

Narrow market conditions persisted in the first half of the year. In the third quarter, the prevailing trends of growth style leadership and extreme concentration continued to unwind, with positive returns across all sectors apart from energy. Market players continue to closely watch AI spending, with concerns that revenue generation and cost savings may take longer than expected to materialize. The Fed remains attentive to mixed macroeconomic signals, but the easing of inflation and strong employment led to a 50 basis point rate cut in September. The portfolio sub-manager still believes that interest rate movements will be heavily dependent on economic data.

Heading into the end of 2024, the range of potential outcomes remains wide amidst ongoing market uncertainty. The portfolio sub-manager believes it is too early to conclude if a hard landing, accompanied by substantially higher unemployment and credit stress, is a likely scenario. Recent indicators include delayed capital expenditures due to election uncertainty, anticipated challenges related to high labour and material costs and weakening consumer data. Given these factors, the portfolio sub-manager anticipates increased volatility through year-end, especially in view of overall market valuations and strong growth outlooks for companies with significant exposure to technology spending. Considering the wide range of possible outcomes, the portfolio sub-manager is focusing on companies with consistent pricing power, strong balance sheets and sustainable, growing cash flows trading at attractive valuations

Within long-term cyclical opportunities, the portfolio sub-manager favours financials, including banks like Wells Fargo that stand to benefit from smaller regional banks losing market share, as well as select consumer goods companies trading near absolute and relative lows like Estee Lauder and Keurig Dr Pepper. Other potential opportunities include companies like Williams and Coterra, which are positioned to benefit from expectations of improving natural gas prices and exposure to key distribution pipelines, as well as names that can capitalize on the rising demand for data centre power, such as American Electric Power.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS	MANAGEMENT FEES
	MANAGEMENT FEES	STARTING OCTOBER 1, 2024
	BEFORE TAXES	BEFORE TAXES
	(%)	(%)
A- AND C-CLASS	1.72	1.63
D-CLASS	0.72	0.63

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities

market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	61,518	79,003

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Het Assets per offit					
Beginning of Operations in January 2004	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	22.51	21.85	23.10	18.61	20.08
Increase (decrease) from operations:					
Income	0.69	0.69	0.66	0.50	0.60
Realized gains (losses)	1.89	0.63	2.40	2.13	0.45
Unrealized gains (losses)	2.60	0.99	(2.94)	2.59	(1.58)
Expenses	(0.62)	(0.60)	(0.60)	(0.57)	(0.54)
Total increase (decrease) from operations (2)	4.56	1.71	(0.48)	4.65	(1.07)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.15	0.02	_	0.10	0.04
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.65	1.00	0.77	_	0.38
Return of capital		_	_	_	
Total Distributions (3)	0.80	1.02	0.77	0.10	0.42
Net Assets, End of Period	26.27	22.51	21.85	23.10	18.61

Beginning of Operations in June 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	35.77	34.82	36.65	29.06	31.35
Increase (decrease) from operations:					
Income	1.09	1.09	1.04	0.79	0.93
Realized gains (losses)	2.98	1.00	3.80	3.34	0.70
Unrealized gains (losses)	4.10 (0.15)	1.49 (0.15)	(4.44) (0.14)	4.05 (0.13)	(2.42
Expenses  Total increase (decrease) from operations <sup>(2)</sup>	8.02	3.43	0.26	8.05	(0.14
	0.02	0.40	0.20	0.00	(0.50
Distributions:					
From income (excluding dividends) From dividends	1.08	0.93	0.65	0.37	0.73
From underlying funds' distribution	1.06	0.93	0.05	0.37	0.73
From capital gains	1.04	1.61	1.22	_	0.60
Return of capital	_	_	_	_	-
Total Distributions (3)	2.12	2.54	1.87	0.37	1.33
Net Assets, End of Period	41.68	35.77	34.82	36.65	29.06
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	20.33	19.72	20.83	16.78	18.09
Increase (decrease) from operations:	20.00		20.00		
Income	0.62	0.64	0.60	0.47	0.55
Realized gains (losses)	1.71	0.57	2.16	1.92	0.41
Unrealized gains (losses)	2.32	0.51	(2.86)	2.15	(1.71
Expenses	(0.54)	(0.52)	(0.52)	(0.49)	(0.46
Total increase (decrease) from operations (2)	4.11	1.20	(0.62)	4.05	(1.21
Distributions:					
From income (excluding dividends)		_	_	_	
From dividends	0.16	0.03	_	0.12	0.04
From underlying funds' distribution				_	- 0.24
From capital gains Return of capital	0.59	0.90	0.69	_	0.34
Total Distributions (3)	0.75	0.93	0.69	0.12	0.38
Net Assets, End of Period	23.72	20.33	19.72	20.83	16.78
•					
Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$ 24.45	20.76	\$	\$	10.73
Net assets, beginning of period	21.45	20.76	21.71	17.44	18.73
Increase (decrease) from operations: Income	0.66	0.66	0.65	0.47	0.57
Realized gains (losses)	1.79	0.60	2.26	2.02	0.37
Unrealized gains (losses)	2.43	0.59	(3.76)	1.93	(2.27
Expenses	(0.31)	(0.30)	(0.32)	(0.29)	(0.28
Total increase (decrease) from operations (2)	4.57	1.55	(1.17)	4.13	(1.56
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.41	0.23	_	0.27	0.17
From underlying funds' distribution		_	_	_	_
From capital gains	0.62	0.95	0.72	_	0.30
Return of capital  Total Distributions <sup>(3)</sup>	1.03	1.18	0.72	0.27	0.53
Net Assets, End of Period	25.02	21.45	20.76	21.71	17.44

<b>Net Assets</b>	per Un	it <sup>(1)</sup>
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SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
\$	\$	\$	\$	\$
12.50	12.11	12.67	10.18	10.99
0.38	0.38	0.37	0.27	0.33
1.05	0.35	1.32	1.17	0.25
1.43	0.49	(1.76)	1.32	(0.84)
(0.19)	(0.19)	(0.18)	(0.19)	(0.20)
2.67	1.03	(0.25)	2.57	(0.46)
_	_	_	_	_
0.24	0.14	_	0.13	0.12
_	_	_	_	_
0.36	0.56	0.43	_	0.22
0.60	0.70	0.43	0.13	0.34
14.57	12.50	12.11	12.67	10.18
	\$ 12.50 0.38 1.05 1.43 (0.19) 2.67  0.24 0.36 0.60	\$ \$ 12.50	\$ \$ \$ \$ 12.50	\$ \$ \$ \$ 12.50 10.18  0.38 0.38 0.37 0.27 1.05 0.35 1.32 1.17 1.43 0.49 (1.76) 1.32 (0.19) (0.19) (0.18) (0.19)  2.67 1.03 (0.25) 2.57

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	102,730	94,356	96,772	105,658	95,006
Number of redeemable units outstanding	3,909,919	4,191,359	4,429,607	4,573,878	5,104,851
Management expense ratio (%) (1)	2.18	2.18	2.18	2.27	2.33
Management expense ratio before waivers and absorptions (%)	2.18	2.18	2.18	2.27	2.33
Trading expense ratio (%) (3)	0.02	0.02	0.02	0.01	0.02
Portfolio turnover rate (%) (4)	32.72	33.52	35.63	42.49	37.30
Net asset value per unit (\$)	26.27	22.51	21.85	23.10	18.61

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	1,925,573	1,766,697	1,693,214	1,933,023	1,565,202
Number of redeemable units outstanding	46,194,650	49,390,911	48,630,666	52,745,853	53,863,829
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.02	0.02	0.02	0.01	0.02
Portfolio turnover rate (%) (4)	32.72	33.52	35.63	42.49	37.30
Net asset value per unit (\$)	41.68	35.77	34.82	36.65	29.06

## **Ratios and Supplemental Data**

	SEP1. 30, 2024	SEP1. 30, 2023	SEP1. 30, 2022	SEP1. 30, 2021	SEP1. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	4,596	4,381	3,451	3,187	2,346
Number of redeemable units outstanding	193,744	215,458	174,980	152,993	139,804
Management expense ratio (%) (1)	2.08	2.07	2.08	2.16	2.21
Management expense ratio before waivers and absorptions (%)	2.08	2.07	2.08	2.16	2.21
Trading expense ratio (%) (3)	0.02	0.02	0.02	0.01	0.02
Portfolio turnover rate (%) (4)	32.72	33.52	35.63	42.49	37.30
Net asset value per unit (\$)	23.72	20.33	19.72	20.83	16.78

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	5,440	5,263	4,181	2,179	925
Number of redeemable units outstanding	217,396	245,390	201,345	100,380	53,002
Management expense ratio (%) (1)	0.97	0.97	1.06	1.06	1.10
Management expense ratio before waivers and absorptions (%)	0.97	0.97	1.06	1.06	1.10
Trading expense ratio (%) (3)	0.02	0.02	0.02	0.01	0.02
Portfolio turnover rate (%) (4)	32.72	33.52	35.63	42.49	37.30
Net asset value per unit (\$)	25.02	21.45	20.76	21.71	17.44

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	3,489	3,127	3,025	2,791	1,924
Number of redeemable units outstanding	239,545	250,218	249,711	220,317	189,103
Management expense ratio (%) (1)	1.03	1.03	1.03	1.26	1.47
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.03	1.26	1.47
Trading expense ratio (%) (3)	0.02	0.02	0.02	0.01	0.02
Portfolio turnover rate (%) (4)	32.72	33.52	35.63	42.49	37.30
Net asset value per unit (\$)	14.57	12.50	12.11	12.67	10.18

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

## **Management Fees**

Management fees payable to the Manager by the Desjardins American Equity Value Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management     and profit marris	0.62%
and profit margin  • Dealer compensation	1.00%
Marketing expenses	0.10%

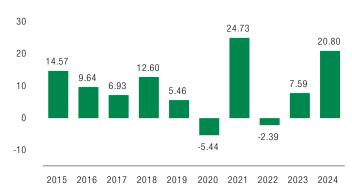
#### PAST PERFORMANCE

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



<sup>\*</sup> Beginning of Operations in January 2004.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **I-CLASS** 27.60 30 23 47 17.69 20 15.43 12.62 9.75 9.96 8.00 10 0 -0.24 -3.21 -10 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in June 2010.

#### C-CLASS



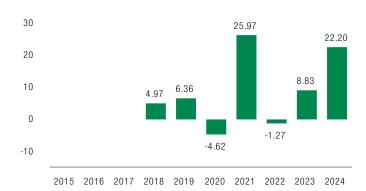
2015 2016 2017 2016 2019 2020 2021 2022 2023 2024

### F-CLASS



<sup>\*</sup> Beginning of Operations in November 2013.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

			10 YEARS OR SINCE
1 YEAR	3 YEARS	5 YEARS	INCEPTION
20.80	8.25	8.39	9.09
28.08	11.49	10.33	10.84
23.47	10.64	10.84	11.74
28.08	11.49	10.33	10.84
20.93	8.38	8.54	9.25
28.08	11.49	10.33	10.84
22.27	9.54	9.70	10.47
28.08	11.49	10.33	10.84
22.20	9.50	9.55	9.25
28.08	11.49	10.33	10.26
	20.80 28.08 23.47 28.08 20.93 28.08 22.27 28.08	20.80 8.25 28.08 11.49 23.47 10.64 28.08 11.49 20.93 8.38 28.08 11.49 22.27 9.54 28.08 11.49	20.80 8.25 8.39 28.08 11.49 10.33 23.47 10.64 10.84 28.08 11.49 10.33 20.93 8.38 8.54 28.08 11.49 10.33 22.27 9.54 9.70 28.08 11.49 10.33 22.27 9.54 9.70 28.08 11.49 10.33

## MSCI USA Value Index

The index captures large and mid cap U.S. securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using book value to price, 12-month forward earnings to price and dividend yield.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins American Equity Value Fund (A-Class units) posted a 20.80% return, compared to 28.08% for its benchmark, the MSCI USA Value Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

<sup>\*</sup> Beginning of Operations in November 2013.

### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	97.5
Financials	20.2
Health Care	16.5
Information Technology	10.6
Industrials	9.7
Consumer Staples	8.7
Energy	7.7
Utilities	6.6
Communication Services	5.8
Real Estate	4.5
Consumer Discretionary	3.8
Materials	3.4
Cash and Cash Equivalents	2.5
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	81.1
United Kingdom	4.3
Ireland	3.7
Switzerland	2.6
Canada	1.1
Other Countries **	4.7
Cash and Cash Equivalents	2.5
Total	100.0

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

ор і	25 Positions (Long Positions)*	NET ASSET VALUE %
1	JPMorgan Chase & Co.	3.3
2	UnitedHealth Group	3.3
3	Wells Fargo & Company	2.6
4	American Express	2.5
5	Cash and Cash Equivalents	2.5
6	Lockheed Martin	2.5
7	Morgan Stanley	2.4
8	Unilever, ADR	2.3
9	Medtronic	2.2
10	Elevance Health	2.0
11	AstraZeneca	2.0
12	Knight-Swift Transportation Holdings	2.0
13	Pfizer	2.0
14	Bank of America	2.0
15	Cognizant Technology Solutions, Class A	1.9
16	BHP Billiton, ADR	1.9
17	Honeywell International	1.8
18	Cisco Systems	1.8
19	American Electric Power Company	1.8
20	Williams Companies	1.7
21	Omnicom Group	1.7
22	Principal Financial Group	1.6
23	Sempra Energy	1.6
24	Duke Energy	1.6
25	Chevron	1.6
	Total	52.6

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desigrdins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

## **Desjardins American Equity Growth Fund**

(A-, I-, C-, F-, D- AND PM-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation. Consequently, the Fund invests primarily in equity securities of U.S.-based companies.

The portfolio sub-manager, which favours a growth management style, invests in all-cap corporations that boast a sustainable competitive edge. Furthermore, it seeks to add value from stock selection and sector allocation.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins American Equity Growth Fund (A-Class units) posted a 35.47% return, compared to 41.71% for its benchmark, the MSCI USA Growth Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The Fund underperformed its benchmark, the MSCI USA Growth Index, over the twelve-month period. Both security selection and sector allocation negatively impacted relative performance. The underperformance is primarily attributable to poor selection in health care, communication services and industrials, while picks in the consumer discretionary, real estate and energy sectors partially offset this impact. Sector allocation, influenced by the portfolio sub-manager's bottom-up selection process, detracted from relative performance. The Fund's underweight to information technology and overweight to real estate also had a negative impact.

The portfolio's largest relative detractor was its underweight to NVIDIA, a U.S.-based computer chip manufacturer and technology company specializing in graphics processing units (GPUs). The share's price rose as management delivered four consecutive quarterly earnings reports that exceeded consensus estimates over the 12-month reporting period. NVIDIA maintains its leading position in GPUs, with demand for its latest products constantly outpacing its growing supply. The company holds a dominant position in an industry seeing data centre growth driven by strong demand for generative AI computer and networking services, particularly among the hyperscalers.

The portfolio's top relative contributor for the period was its average underweight to Tesla. The portfolio sub-manager's strategic decision to reduce this position later in the period proved beneficial, as the stock rebounded following a sell-off at the beginning of 2024 when the allocation was at its lowest. Market outlooks for Tesla's 2024 earnings declined in 2023 and the company announced multiple rounds of price cuts, prompting the portfolio sub-manager's underweight stance. Towards the close of the second quarter, the portfolio sub-manager reduced its underweight to maintain a balanced risk profile ahead of several potential catalysts, including a key proxy vote and the company's upcoming robotaxi reveal. While the adoption of electric vehicles should continue over the long term, the portfolio sub-manager believes Tesla will face increasing competitive pressure from Chinese manufacturers and traditional OEMs. The portfolio sub-manager ended the period with an underweight to Tesla, reducing the stock-specific risk linked to the company.

The portfolio sub-manager purchased several new positions over the period. They included Eli Lilly and Company, a U.S.-based pharmaceutical company specializing in diabetes, oncology, immunology and neuroscience, and Monolithic Power Systems, a producer of power circuits for a wide range of industries.

The portfolio sub-manager also eliminated some positions over the period. These included Cadence Design Systems, a developer of software and hardware solutions

for electronic design automation, athletic apparel company Lululemon Athletica and American Tower, a leading REIT specializing in wireless communications infrastructure

#### **Recent Developments**

The portfolio sub-manager remains confident that powerful structural changes in the economy will drive tailwinds for emerging business segments like cloud adoption, semiconductor and health care innovation, digital payments and the growing use of software and data. It aims to achieve long-term outperformance by identifying companies with competitive advantages in these areas while maintaining strict valuation discipline.

Investors continue to face uncertainty around inflation, monetary policy and the challenging operating environment. As a result of these macroeconomic factors, the market has become particularly narrow, with a handful of mega-cap companies driving most of the benchmark's returns.

The portfolio sub-manager remains committed to constructing a balanced portfolio that does not favour any particular macroeconomic scenario. While mindful of the recent narrow market dynamics, the portfolio sub-manager believes it is unlikely that megacap companies will maintain their dominance given a likely slowdown in their future revenue growth. If this slowdown occurs, the benchmark's returns should diversify and reward companies with sustainable competitive advantages and robust fundamentals.

The portfolio is currently most overweight to the health care and financials sectors, while its largest underweights are to information technology and communication services.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.72	1.63
D-CLASS	0.72	0.63

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by DSI (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive,

depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager

of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	292.147	280.754

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

Beginning of Operations in January 2004	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	19.57	16.18	23.41	21.52	16.85
Increase (decrease) from operations:					
Income	0.14	0.13	0.17	0.11	0.18
Realized gains (losses)	2.59	0.57	0.21	4.44	2.34
Unrealized gains (losses)	4.64	3.12	(5.96)	(0.79)	3.40
Expenses	(0.54)	(0.42)	(0.45)	(0.53)	(0.46)
Total increase (decrease) from operations (2)	6.83	3.40	(6.03)	3.23	5.46
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.06	_	1.36	1.46	0.82
Return of capital		_	_	_	
Total Distributions (3)	0.06	_	1.36	1.46	0.82
Net Assets, End of Period	26.45	19.57	16.18	23.41	21.52

## Net Assets per Unit (1)

Beginning of Operations in June 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	55.59	45.02	63.80	57.34	44.08
Increase (decrease) from operations:					
Income	0.41	0.37	0.46	0.29	0.46
Realized gains (losses)	7.35	1.60	0.58	11.92	6.16
Unrealized gains (losses)	13.82	8.92	(16.35)	(2.27)	8.03
Expenses	(0.06)	(0.05)	(0.05)	(0.05)	(0.06)
Total increase (decrease) from operations (2)	21.52	10.84	(15.36)	9.89	14.59
Distributions:					
From income (excluding dividends)	0.01	_	_	_	0.05
From dividends	0.18	0.06	_	_	0.18
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.16	_	3.77	3.93	2.16
Return of capital		_	_	_	
Total Distributions (3)	0.35	0.06	3.77	3.93	2.39
Net Assets, End of Period	76.54	55.59	45.02	63.80	57.34

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS	\$	\$	\$	\$	:
Net assets, beginning of period	24.97	20.62	29.83	27.38	21.4
ncrease (decrease) from operations:	21.01	20.02	20.00	21.00	2
ncome	0.18	0.17	0.22	0.15	0.23
Realized gains (losses)	3.29	0.73	0.27	5.66	2.9
Unrealized gains (losses)	6.00	4.01	(7.71)	(1.11)	4.4
Expenses	(0.66)	(0.51)	(0.55)	(0.65)	(0.5
Total increase (decrease) from operations (2)	8.81	4.40	(7.77)	4.05	7.0
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	-
From capital gains	0.07	_	1.75	1.85	1.0
Return of capital					
Total Distributions (3)	0.07	_	1.75	1.85	1.0
Net Assets, End of Period	33.77	24.97	20.62	29.83	27.3
Net Assets per Unit <sup>(1)</sup>					
Reginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	27.93	22.80	32.63	29.61	22.9
ncrease (decrease) from operations:					
ncome	0.21	0.19	0.24	0.15	0.2
Realized gains (losses)	3.70	0.81	0.30	6.17	3.
Jnrealized gains (losses)	6.81	4.51	(8.81)	(1.26)	5.
Expenses	(0.35)	(0.27)	(0.31)	(0.35)	(0.3
Total increase (decrease) from operations (2)	10.37	5.24	(8.58)	4.71	8.2
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends	_	_	_	_	
From underlying funds' distribution	_	_	_	_	
From capital gains	0.08	_	1.90	2.00	1.1
Return of capital					
Fotal Distributions (3)	0.08		1.90	2.00	1.1
Net Assets, End of Period	38.20	27.93	22.80	32.63	29.6
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
D-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	13.52	11.05	15.82	14.40	11.
ncrease (decrease) from operations:					_
ncome	0.10	0.09	0.12	0.07	0.
Realized gains (losses)	1.79 3.28	0.39 2.08	0.14 (4.11)	2.98	1. 2.
Jnrealized gains (losses) Expenses	(0.18)	(0.14)	(0.15)	(0.62) (0.21)	(0.
Total increase (decrease) from operations (2)	4.99	2.42	(4.00)	2.22	3.
		£. 1£	(1.00)	<b>L.LL</b>	0.
Distributions: From income (excluding dividends)		_	_	_	
From dividends	_	_	_	_	
From underlying funds' distribution	_	_	_	_	
From capital gains	0.04	_	0.93	0.98	0.
Return of capital	— U.04	_	0.93	0.90	
Total Distributions (3)	0.04	_	0.93	0.98	0.
Net Assets, End of Period	18.48	13.52	11.05	15.82	14.
AND THE OFFICE OF FEMALE	10.40	10.02	11.03	10.02	14

Net Ass	sets per	Unit (1)
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Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS	\$	\$	\$
Net assets, beginning of period	10.40	8.48	10.00
Increase (decrease) from operations:			
Income	0.07	0.07	0.05
Realized gains (losses)	1.38	0.30	0.10
Unrealized gains (losses)	2.53	1.65	(1.63)
Expenses	(0.12)	(0.10)	(0.04)
Total increase (decrease) from operations (2)	3.86	1.92	(1.52)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	_	_	_
From underlying funds' distribution	_	_	_
From capital gains	0.03	_	_
Return of capital			
Total Distributions (3)	0.03		
Net Assets, End of Period	14.23	10.40	8.48

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	488,572	322,853	274,178	367,311	281,773
Number of redeemable units outstanding	18,473,124	16,494,978	16,946,251	15,689,556	13,092,690
Management expense ratio (%) (1)	2.18	2.18	2.18	2.27	2.33
Management expense ratio before waivers and absorptions (%)	2.18	2.18	2.18	2.27	2.33
Trading expense ratio (%) (3)	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) (4)	57.38	52.81	63.68	63.02	55.30
Net asset value per unit (\$)	26.45	19.57	16.18	23.41	21.52

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	2,042,638	1,765,478	1,657,113	1,823,672	1,670,140
Number of redeemable units outstanding	26,687,782	31,756,695	36,806,718	28,585,826	29,124,649
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) (4)	57.38	52.81	63.68	63.02	55.30
Net asset value per unit (\$)	76.54	55.59	45.02	63.80	57.34

## **Ratios and Supplemental Data**

	SEP1. 30, 2024	SEP1. 30, 2023	SEP1. 30, 2022	SEP1. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	37,185	28,597	26,052	35,897	22,320
Number of redeemable units outstanding	1,101,141	1,145,391	1,263,480	1,203,486	815,271
Management expense ratio (%) (1)	2.10	2.10	2.10	2.18	2.23
Management expense ratio before waivers and absorptions (%)	2.10	2.10	2.10	2.18	2.23
Trading expense ratio (%) (3)	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) (4)	57.38	52.81	63.68	63.02	55.30
Net asset value per unit (\$)	33.77	24.97	20.62	29.83	27.38

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	35,599	25,741	27,136	32,154	15,838
Number of redeemable units outstanding	931,825	921,744	1,190,105	985,496	534,921
Management expense ratio (%) (1)	0.96	0.96	1.04	1.04	1.09
Management expense ratio before waivers and absorptions (%)	0.96	0.96	1.04	1.04	1.09
Trading expense ratio (%) (3)	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) (4)	57.38	52.81	63.68	63.02	55.30
Net asset value per unit (\$)	38.20	27.93	22.80	32.63	29.61

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	19,553	13,521	11,022	13,442	9,468
Number of redeemable units outstanding	1,057,934	999,963	997,569	849,843	657,626
Management expense ratio (%) (1)	1.03	1.03	1.03	1.26	1.47
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.03	1.26	1.47
Trading expense ratio (%) (3)	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) (4)	57.38	52.81	63.68	63.02	55.30
Net asset value per unit (\$)	18.48	13.52	11.05	15.82	14.40

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	100	100	100
Management expense ratio (%) (1)	0.90	0.90	0.90
Management expense ratio before waivers and absorptions (%)	0.90	0.90	0.90
Trading expense ratio (%) (3)	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	57.38	52.81	63.68
Net asset value per unit (\$)	14.23	10.40	8.48

Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
 Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions

#### **Management Fees**

Management fees payable to the Manager by the Desjardins American Equity Growth Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.62%
Dealer compensation	1.00%
Marketing expenses	0.10%

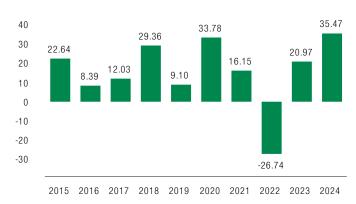
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



<sup>\*</sup> Beginning of Operations in January 2004.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

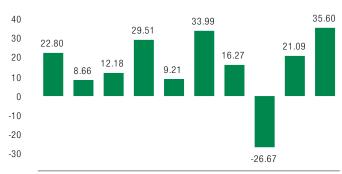
<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **I-CLASS** 38.46 36.93 40 32 64 30 26.04 23.64 18 81 20 11.39 11.73 10 0 -10 -20 -30 -25.12 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

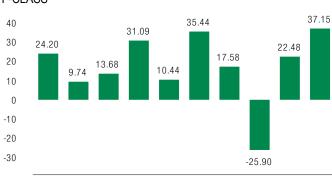
\* Beginning of Operations in June 2010.

## C-CLASS



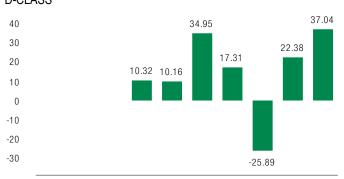
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

## F-CLASS



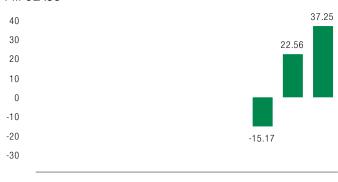
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 \* Beginning of Operations in November 2013.

## D-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

#### PM-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	35.47	6.29	13.28	14.64
MSCI USA Growth Index	41.71	13.53	20.45	18.71
I-CLASS				
I-Class Units	38.46	8.63	15.83	17.44
MSCI USA Growth Index	41.71	13.53	20.45	18.71
C-CLASS				
C-Class Units	35.60	6.38	13.41	14.79
MSCI USA Growth Index	41.71	13.53	20.45	18.71
F-CLASS				
F-Class Units	37.15	7.57	14.67	16.09
MSCI USA Growth Index	41.71	13.53	20.45	18.71
D-CLASS				
D-Class Units	37.04	7.52	14.50	14.60
MSCI USA Growth Index	41.71	13.53	20.45	19.20
PM-CLASS				
PM-Class Units	37.25	_	_	15.40
MSCI USA Growth Index	41.71			17.04

#### MSCI USA Growth Index

The index captures large and mid cap U.S. securities exhibiting overall growth style characteristics. The growth investment style characteristics for index construction are defined using the following variables: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend, and long-term historical sales per share growth trend

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins American Equity Growth Fund (A-Class units) posted a 35.47% return, compared to 41.71% for its benchmark, the MSCI USA

<sup>\*</sup> Beginning of Operations in November 2013.

<sup>\*</sup> Beginning of Operations in May 2018

Growth Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	98.5
Information Technology	42.0
Consumer Discretionary	13.7
Health Care	11.5
Communication Services	10.5
Financials	8.6
Industrials	8.4
Real Estate	1.7
Energy	1.0
Consumer Staples	0.7
Materials	0.3
Index-Based Investments	0.1
Cash and Cash Equivalents	1.5
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	94.9
Canada	0.9
Other Countries **	2.7
Cash and Cash Equivalents	1.5
Total	100.0
** This cotogony includes all countries representing loss than 20/ of the Eurol's not esset value	

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

Гор 2	25 Positions (Long Positions)*	NET ASSET VALUE %
	Apple	8.8
2	NVIDIA	8.7
3	Microsoft	8.6
4	Amazon.com	5.6
5	Alphabet, Class C	5.5
6	Meta Platforms, Class A	2.2
7	Mastercard, Class A	2.2
8	Eli Lilly and Company	1.8
9	Uber Technologies	1.6
10	Tesla	1.5
11	Cash and Cash Equivalents	1.5
12	Netflix	1.4
13	Monolithic Power Systems	1.4
14	Salesforce	1.4
15	MSCI, Class A	1.3
16	Broadcom	1.3
17	ServiceNow	1.2
18	DraftKings	1.2
19	HubSpot	1.2
20	Intuit	1.1
21	KKR	1.1
22	Gartner	1.0
23	Chipotle Mexican Grill, Class A	1.0
24	Visa, Class A	1.0
25	Copart	1.0
	Total	64.6

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

PM-Class units are 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

## Desjardins American Equity Growth Currency Neutral Fund

(A-, I-, C-, F- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to generate long-term capital appreciation. To achieve this, it invests primarily in units of mutual funds, which in turn invest primarily in equity and equity-related securities of U.S.-based companies. The Fund also aims to keep exposure to exchange rate fluctuations of the U.S. dollar relative to the Canadian dollar to a minimum by implementing an exchange rate hedging strategy.

The Fund will invest in units of American equity funds managed by the portfolio sub-manager that are consistent with the Fund's investment objective. Currently, the Fund invests primarily in the units of the Desjardins American Equity Growth Fund that takes a fundamental, bottom-up approach combined with a management style focused on growth. This approach is based on the selection of securities of companies that demonstrate high growth in terms of income and earnings or a significant potential for growth. The portfolio sub-manager may also decide to invest, to a lesser degree and based on market conditions, in the units of U.S. equity funds that take a bottom-up investment approach which focus on assessing the quality of securities and valorization of companies.

The portfolio sub-manager continuously employs derivatives in order to hedge the Fund's exposure to exchange rate risks as much as possible. This hedging strategy aims to protect the Fund against losses resulting from a depreciation of the U.S. dollar against the Canadian dollar. Consequently, the Fund will not generally benefit from the gain opportunities resulting from an appreciation of the U.S. dollar against the Canadian dollar.

The underlying fund may use derivatives for hedging and non-hedging purposes.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium to high tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins American Equity Growth Currency Neutral Fund (A-Class units) posted a 34.45% return, compared to 40.78% for its benchmark, the MSCI USA Growth Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The Fund underperformed its benchmark, the MSCI USA Growth Index, over the twelve-month period. Both security selection and sector allocation negatively impacted relative performance. The underperformance is primarily attributable to poor selection in health care, communication services and industrials, while picks in the consumer discretionary, real estate and energy sectors partially offset this impact. Sector allocation, influenced by the portfolio sub-manager's bottom-up selection process, detracted from relative performance. The Fund's underweight to information technology and overweight to real estate also had a negative impact.

The portfolio's largest relative detractor was its underweight to NVIDIA, a U.S.-based computer chip manufacturer and technology company specializing in graphics processing units (GPUs). The share's price rose as management delivered four consecutive quarterly earnings reports that exceeded consensus estimates over the 12-month reporting period. NVIDIA maintains its leading position in GPUs, with demand for its latest products constantly outpacing its growing supply. The company holds a dominant position in an industry seeing data centre growth driven by strong demand for generative AI computer and networking services, particularly among the hyperscalers.

The portfolio's top relative contributor for the period was its average underweight to Tesla. The portfolio sub-manager's strategic decision to reduce this position later in the period proved beneficial, as the stock rebounded following a sell-off at the beginning of 2024 when the allocation was at its lowest. Market outlooks for Tesla's 2024 earnings

declined in 2023 and the company announced multiple rounds of price cuts, prompting the portfolio sub-manager's underweight stance. Towards the close of the second quarter, the portfolio sub-manager reduced its underweight to maintain a balanced risk profile ahead of several potential catalysts, including a key proxy vote and the company's upcoming robotaxi reveal. While the adoption of electric vehicles should continue over the long term, the portfolio sub-manager believes Tesla will face increasing competitive pressure from Chinese manufacturers and traditional OEMs. The portfolio sub-manager ended the period with an underweight to Tesla, reducing the stock-specific risk linked to the company.

The portfolio sub-manager purchased several new positions over the period. They included Eli Lilly and Company, a U.S.-based pharmaceutical company specializing in diabetes, oncology, immunology and neuroscience, and Monolithic Power Systems, a producer of power circuits for a wide range of industries.

The portfolio sub-manager also eliminated some positions over the period. These included Cadence Design Systems, a developer of software and hardware solutions for electronic design automation, athletic apparel company Lululemon Athletica and American Tower, a leading REIT specializing in wireless communications infrastructure

#### **Recent Developments**

The portfolio sub-manager remains confident that powerful structural changes in the economy will drive tailwinds for emerging business segments like cloud adoption, semiconductor and health care innovation, digital payments and the growing use of software and data. It aims to achieve long-term outperformance by identifying companies with competitive advantages in these areas while maintaining strict valuation discipline.

Investors continue to face uncertainty around inflation, monetary policy and the challenging operating environment. As a result of these macroeconomic factors, the market has become particularly narrow, with a handful of mega-cap companies driving most of the benchmark's returns.

The portfolio sub-manager remains committed to constructing a balanced portfolio that does not favour any particular macroeconomic scenario. While mindful of the recent narrow market dynamics, the portfolio sub-manager believes it is unlikely that megacap companies will maintain their dominance given a likely slowdown in their future revenue growth. If this slowdown occurs, the benchmark's returns should diversify and reward companies with sustainable competitive advantages and robust fundamentals.

The portfolio is currently most overweight to the health care and financials sectors, while its largest underweights are to information technology and communication services.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS	MANAGEMENT FEES
	MANAGEMENT FEES	STARTING OCTOBER 1, 2024
	BEFORE TAXES	BEFORE TAXES
	(%)	(%)
A- AND C-CLASS	1.72	1.63
D-CLASS	0.72	0.63

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and

administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desigrdins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing

commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	17,593	22,222

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING		
FUNDS	193,703	37,123

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1) Beginning of Operations in April 2016

Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	18.67	15.37	23.63	20.20	15.70
Increase (decrease) from operations:					
Income	0.12	0.02	1.42	1.30	0.77
Realized gains (losses)	1.33	(0.92)	(0.83)	1.52	1.37
Unrealized gains (losses)	5.56	4.62	(8.04)	1.69	3.06
Expenses	(0.49)	(0.38)	(0.44)	(0.52)	(0.41)
Total increase (decrease) from operations (2)	6.52	3.34	(7.89)	3.99	4.79
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.49	0.83	_
Return of capital					
Total Distributions (3)			0.49	0.83	
Net Assets, End of Period	25.11	18.67	15.37	23.63	20.20
	20.11				
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup>			SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023			
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2016 I-CLASS	SEPT. 30, 2024 \$ 22.31	SEPT. 30, 2023 \$ 17.96	\$ 27.04	\$	\$
Net Assets per Unit (1)  Beginning of Operations in April 2016  I-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income	\$ SEPT. 30, 2024 \$ 22.31 0.14	SEPT. 30, 2023 \$ 17.96 0.02	\$ 27.04 1.60	\$ 22.59 1.57	\$
Net Assets per Unit (1) Beginning of Operations in April 2016 I-CLASS Net assets, beginning of period Increase (decrease) from operations:	SEPT. 30, 2024 \$ 22.31	SEPT. 30, 2023 \$ 17.96	\$ 27.04	\$ 22.59 1.57 1.72	\$ 17.15
Net Assets per Unit (1)  Beginning of Operations in April 2016  I-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income	\$ SEPT. 30, 2024 \$ 22.31 0.14	SEPT. 30, 2023 \$ 17.96 0.02	\$ 27.04 1.60	\$ 22.59 1.57	\$ 17.15 0.94
Net Assets per Unit (1)  Beginning of Operations in April 2016  I-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)	\$ SEPT. 30, 2024 \$ 22.31 0.14 1.62	SEPT. 30, 2023 \$ 17.96 0.02 (1.09)	\$ 27.04 1.60 (0.96)	\$ 22.59 1.57 1.72	\$ 17.15 0.94 1.51
Net Assets per Unit (1)  Beginning of Operations in April 2016  I-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses)	\$ SEPT. 30, 2024 \$ 22.31 0.14 1.62	SEPT. 30, 2023 \$ 17.96  0.02 (1.09) 5.42	\$ 27.04 1.60 (0.96) (9.19)	\$ 22.59 1.57 1.72	\$ 17.15 0.94 1.51 2.99
Net Assets per Unit (1)  Beginning of Operations in April 2016  I-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses	\$EPT. 30, 2024 \$ 22.31  0.14 1.62 6.58	\$EPT. 30, 2023 \$ 17.96 0.02 (1.09) 5.42	\$ 27.04 1.60 (0.96) (9.19)	\$ 22.59 1.57 1.72 2.03	\$ 17.15 0.94 1.51 2.99
Net Assets per Unit (1)  Beginning of Operations in April 2016  I-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	\$EPT. 30, 2024 \$ 22.31  0.14 1.62 6.58	\$EPT. 30, 2023 \$ 17.96 0.02 (1.09) 5.42	\$ 27.04 1.60 (0.96) (9.19)	\$ 22.59 1.57 1.72 2.03	\$ 17.15 0.94 1.51 2.99
Net Assets per Unit (1)  Beginning of Operations in April 2016  I-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)	\$EPT. 30, 2024 \$ 22.31  0.14 1.62 6.58	\$EPT. 30, 2023 \$ 17.96 0.02 (1.09) 5.42	\$ 27.04 1.60 (0.96) (9.19)	\$ 22.59 1.57 1.72 2.03	\$ 17.15 0.94 1.51 2.99
Net Assets per Unit (1)  Beginning of Operations in April 2016  I-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends	\$EPT. 30, 2024 \$ 22.31  0.14 1.62 6.58	\$EPT. 30, 2023 \$ 17.96 0.02 (1.09) 5.42	\$ 27.04 1.60 (0.96) (9.19)	\$ 22.59 1.57 1.72 2.03	\$ 17.15 0.94 1.51 2.99
Net Assets per Unit (1)  Beginning of Operations in April 2016  I-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	\$EPT. 30, 2024 \$ 22.31  0.14 1.62 6.58	\$EPT. 30, 2023 \$ 17.96 0.02 (1.09) 5.42	\$ 27.04 1.60 (0.96) (9.19) — (8.55)	\$ 22.59 1.57 1.72 2.03	\$ 17.15 0.94 1.51 2.99
Net Assets per Unit (1)  Beginning of Operations in April 2016  I-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital	\$EPT. 30, 2024 \$ 22.31  0.14 1.62 6.58	\$EPT. 30, 2023 \$ 17.96  0.02 (1.09) 5.42 — 4.35	\$ 27.04  1.60 (0.96) (9.19) — (8.55)	\$ 22.59 1.57 1.72 2.03 — 5.32	\$ 17.15 0.94 1.51 2.99
Net Assets per Unit (1)  Beginning of Operations in April 2016  I-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	\$EPT. 30, 2024 \$ 22.31  0.14 1.62 6.58	\$EPT. 30, 2023 \$ 17.96  0.02 (1.09) 5.42 — 4.35	\$ 27.04  1.60 (0.96) (9.19) — (8.55)	\$ 22.59 1.57 1.72 2.03 — 5.32	\$ 17.15 0.94 1.51 2.99

<b>Net Assets</b>	per Unit (	1)
-------------------	------------	----

Net Assets per Unit (1)					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	18.76	15.43	23.73	20.24	15.72
Increase (decrease) from operations:					
Income	0.13	0.02	1.42	1.30	0.83
Realized gains (losses)	1.33	(0.92)	(0.83)	1.53	1.37
Unrealized gains (losses)	5.80	4.82	(8.23)	1.76	2.50
Expenses	(0.47)	(0.37)	(0.43)	(0.51)	(0.40
Total increase (decrease) from operations (2)	6.79	3.55	(8.07)	4.08	4.30
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.51	0.82	_
Return of capital  Total Distributions (3)					
			0.51	0.82	
Net Assets, End of Period	25.24	18.76	15.43	23.73	20.24
Net Assets per Unit (1)					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
		•	•	•	•
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	20.50	16.67	25.32	21.39	16.42
Increase (decrease) from operations:					
Income	0.15	0.02	1.53	1.28	0.90
Realized gains (losses)	1.47	(1.00)	(0.89)	1.65	1.43
Unrealized gains (losses)	6.05	5.06	(9.02)	1.36	2.67
Expenses	(0.24)	(0.19)	(0.23)	(0.26)	(0.20)
Total increase (decrease) from operations (2)	7.43	3.89	(8.61)	4.03	4.80
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.51	0.88	_
Return of capital					
Total Distributions (3)	_	_	0.51	0.88	_
Net Assets, End of Period	27.90	20.50	16.67	25.32	21.39
Net Assets per Unit (1)					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	¢
Net assets, beginning of period	13.90	11.31	17.28	14.65	\$ 11.29
Increase (decrease) from operations:	13.30	11.31	17.20	14.00	11.29
Income	0.08	0.01	1.11	0.76	0.46
Realized gains (losses)	1.00	(0.69)	(0.61)	1.11	1.00
Unrealized gains (losses)	4.02	3.08	(6.25)	1.41	1.76
Expenses	(0.17)	(0.14)	(0.15)	(0.21)	(0.19
Total increase (decrease) from operations (2)	4.93	2.26	(5.90)	3.07	3.03
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.46	0.62	_
Return of capital	<u>_</u> _		_		_
Total Distributions (3)	_		0.46	0.62	
Not Assate End of Pariod	18 00	13.00	11 21	17.28	14.65

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

13.90

11.31

17.28

14.65

Net Assets, End of Period

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEDT 20 2024	CEDT 20 2022	CEDT 20 2022	CEDT 20 2021	CEDT 20 202
A-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
Total net asset value ('000s of \$)	29,357	25,286	22,388	34,975	24,12
Number of redeemable units outstanding	1,169,216	1,354,038	1,456,783	1,480,204	1,194,41
Management expense ratio (%) (1)	2.18	2.18	2.18	2.28	2.3
Management expense ratio before waivers and absorptions (%)	2.18	2.18	2.18	2.28	2.3
Trading expense ratio (%) (3)	0.02	0.02			
Portfolio turnover rate (%) (4)	13.96	12.30	30.17	16.32	38.3
Net asset value per unit (\$)	25.11	18.67	15.37	23.63	20.2
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
-CLASS					
Total net asset value ('000s of \$)	3	2	2	3	
Number of redeemable units outstanding	108	108	108	106	10
Management expense ratio (%) (2)	_	_	_	_	-
Management expense ratio before waivers and absorptions (%)	_	_	_	_	
Trading expense ratio (%) (3)	0.02	0.02	_	_	-
Portfolio turnover rate (%) (4)	13.96	12.30	30.17	16.32	38.3
Net asset value per unit (\$)	30.65	22.31	17.96	27.04	22.5
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS					
Total net asset value ('000s of \$)	731	1,041	1,087	1,741	1,19
Number of redeemable units outstanding	28,940	55,501	70,424	73,369	58,84
Management expense ratio (%) (1)	2.13	2.12	2.12	2.21	2.2
Management expense ratio before waivers and absorptions (%)	2.13	2.12	2.12	2.21	2.2
Frading expense ratio (%) (3)	0.02	0.02	_	_	
Portfolio turnover rate (%) (4)	13.96	12.30	30.17	16.32	38.3
Net asset value per unit (\$)	25.24	18.76	15.43	23.73	20.2
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS					
Total net asset value ('000s of \$)	3,986	3,817	3,440	5,079	1,12
Number of redeemable units outstanding	142,895	186,196	206,417	200,562	52,77
Management expense ratio (%) (1)	0.97	0.97	1.07	1.07	1.1
Management expense ratio before waivers and absorptions (%)	0.97	0.97	1.07	1.07	1.1
Trading expense ratio (%) (3)	0.02	0.02	<del>-</del>		
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	13.96 27.90	12.30 20.50	30.17 16.67	16.32 25.32	38.3 21.3
Ratios and Supplemental Data					
ratios and Supplemental Data	0FDT 00 0004	0EDT 00 0000	OFPT 00 0000	OEDT 00 0004	0EDT 00 000
D-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
Total net asset value ('000s of \$)	2,094	1,864	1,546	2,529	1,10
Number of redeemable units outstanding	110,811	134,100	136,715	146,341	75,39
Management expense ratio (%) (1)	1.03	1.03	1.03	1.26	1.4
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.03	1.26	1.4
Trading expense ratio (%) (3)	0.02	0.02	_	_	-
Portfolio turnover rate (%) (4)	13.96	12.30	30.17	16.32	38.3
Net asset value per unit (\$)	18.90	13.90	11.31	17.28	14.6

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins American Equity Growth Currency Neutral Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.62%
and profit margin	

Dealer compensationMarketing expenses0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

## **Annual Performance (%)**

#### A-CLASS



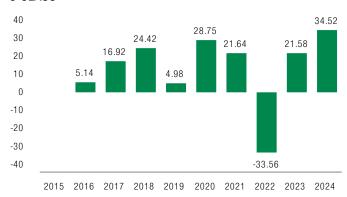
<sup>\*</sup> Beginning of Operations in April 2016.

#### **I-CLASS**



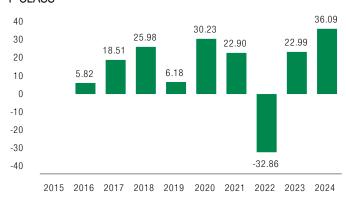
<sup>\*</sup> Beginning of Operations in April 2016.

#### C-CLASS



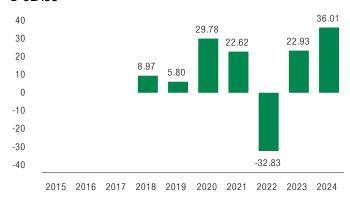
\* Beginning of Operations in April 2016.

#### F-CLASS



\* Beginning of Operations in April 2016.

### **D-CLASS**



\* Beginning of Operations in May 2018.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### Annual Compound Returns (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS			0.120	
A-Class Units	34.45	2.75	11.13	12.51
MSCI USA Growth Index (CAD hedged)	40.78	9.65	18.59	17.32
I-CLASS				
I-Class Units	37.42	5.02	13.64	15.19
MSCI USA Growth Index (CAD hedged)	40.78	9.65	18.59	17.32
C-CLASS				
C-Class Units	34.52	2.81	11.22	12.58
MSCI USA Growth Index (CAD hedged)	40.78	9.65	18.59	17.32
F-CLASS				
F-Class Units	36.09	3.97	12.46	13.90
MSCI USA Growth Index (CAD hedged)	40.78	9.65	18.59	17.32
D-CLASS				
D-Class Units	36.01	3.94	12.31	11.96
MSCI USA Growth Index (CAD hedged)	40.78	9.65	18.59	17.32

#### MSCI USA Growth Index (CAD hedged)

The index captures large and mid cap U.S. securities exhibiting overall growth style characteristics. The growth investment style characteristics for index construction are defined using the following variables: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend, and long-term historical sales per share growth trend

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Desjardins American Equity Growth Currency Neutral Fund (A-Class units) posted a 34.45% return, compared to 40.78% for its benchmark, the MSCI USA Growth Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	100.0
Growth Investment Funds	100.0
Derivative Financial Instruments	0.1
Cash and Cash Equivalents	(0.1)
Total	100.0

SECTOR ALLOCATION OF THE UNDERLYING FUND	%
Equities	98.5
Information Technology	42.0
Consumer Discretionary	13.7
Health Care	11.5
Communication Services	10.5
Financials	8.6
Industrials	8.4
Real Estate	1.7
Energy	1.0
Consumer Staples	0.7
Materials	0.3
Index-Based Investments	0.1
Cash and Cash Equivalents	1.5
Total	100.0

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Apple	8.8
2	NVIDIA	8.7
3	Microsoft	8.6
4	Amazon.com	5.6
5	Alphabet, Class C	5.5
6	Meta Platforms, Class A	2.2
7	Mastercard, Class A	2.2
8	Eli Lilly and Company	1.8
9	Uber Technologies	1.6
10	Tesla	1.5
11	Cash and Cash Equivalents	1.5
12	Netflix	1.4
13	Monolithic Power Systems	1.4
14	Salesforce	1.4
15	MSCI, Class A	1.3
16	Broadcom	1.3
17	ServiceNow	1.2
18	DraftKings	1.2
19	HubSpot	1.2
20	Intuit	1.1
21	KKR	1.1
22	Gartner	1.0
23	Chipotle Mexican Grill, Class A	1.0
24	Visa, Class A	1.0
25	Copart	1.0
	Total	64.6

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desigrdins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

## OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

## AMERICAN EQUITY FUNDS

## Desjardins Sustainable American Equity Fund

(formerly Desjardins SocieTerra American Equity Fund)
(A-, I-, C-, F-, D-, PM- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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 a responsible approach to investing.

With an eye toward long-term investing, the portfolio sub-manager seeks high-quality securities that meet its financial and extra-financial valuation criteria, including environmental, social and governance (ESG) criteria. It may also invest in corporations it deems to be making great strides towards becoming leaders through their sustainable development policy.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable American Equity Fund (A-Class units) posted a 25.81% return, compared to 34.97% for its benchmark, the S&P Composite 1500 Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio's lack of holdings in the energy sector had a significantly positive impact on relative performance. In accordance with its environmental, social and governance (ESG) mandate, the portfolio does not invest in traditional fossil fuel companies. The portfolio's overweight to health care, driven by its ESG focus on improving health outcomes and addressing unmet medical needs, detracted from relative performance.

On an individual stock basis, the portfolio's overweights to Trane Technologies and Eaton, both in the industrials sector, positively impacted relative performance. In alignment with the portfolio's ESG approach, Trane's residential and commercial HVAC and transport refrigeration products help reduce energy demand and greenhouse gas emissions, minimize the waste of food and other perishable goods and boost customer productivity. Meanwhile, Eaton's products support grid electrification and essential charging infrastructure for electric vehicles. An underweight to Nvidia, stemming from valuation concerns, detracted from relative performance

While the portfolio's overall allocation remained largely unchanged, the portfolio submanager was able to focus on individual stocks within a concentrated market environment. Amid market weakness, the portfolio sub-manager lowered its exposure to consumer staples and health care, exiting investments in McCormick, Thermo Fisher Scientific and Progyny. The portfolio's exposure to materials increased with strong performance by Ecolab and the addition of Vulcan Materials. Exposure to IT, the strongest-performing sector in the market, grew due to both market movements and adjustments to the portfolio, which included the sale of SolarEdge Technologies, Keysight Technologies and Cisco Systems and the addition of Enphase Energy, Adobe, Dell, Nvidia and Broadcom.

At the beginning of the period, a few perceived AI beneficiaries dominated the market, leading to attractive valuations for other AI-exposed stocks like Adobe and Dell, which the portfolio sub-manager purchased. Later, a sell-off of these dominant AI stocks allowed the portfolio sub-manager to buy Nvidia at a valuation it found attractive.

It was a challenging period for diversified portfolios as market leadership remained concentrated on a few mega cap companies perceived to be the biggest winners in the growing AI market. The portfolio's focus on balance and diversification, as well as its valuation discipline, came under pressure in this environment.

The portfolio sub-manager takes a bottom-up approach to constructing a portfolio of high-quality companies with outstanding ESG profiles and invests with a long-term horizon. Based on a proprietary ESG ratings system, the Fund allocates 60% to AAA-rated companies (highest sustainability), 38% to companies rated AA and 2% to A-rated companies. The portfolio sub-manager is committed to ongoing engagement with the companies it invests in, and uses a proprietary materiality framework that identifies the key ESG considerations for each sector and subsector under analyst coverage. As a long-term investor, the portfolio sub-manager works closely with company management, focusing on ESG leadership and strong financial discipline. Key areas for improvement are identified and baselines are created in order to monitor companies' progress.

The portfolio sub-manager also follows an enhanced internal engagement initiative called Engage for Impact (EFI), targeting select engagements that are believed to have a strong likelihood of creating positive impact. As a part of this initiative, managers and analysts develop specific "asks" or areas of improvement for priority target companies. EFI engagements follow a consistent structure, prioritize topics closely aligned with value creation, represent a wide variety of sustainability topics and are often rooted in firmwide focus areas like net zero, biodiversity, human rights, as well as diversity, equity and inclusion. Using this framework, the portfolio sub-manager can monitor and track a company's responsiveness and progress against key performance indicators and report on these outcomes over time.

#### **Recent Developments**

Equities climbed higher over the period, spurred by improving corporate earnings and the increasing likelihood of a soft landing for the U.S. economy as the Federal Reserve (Fed) held interest rates steady and employment and consumer spending remained solid. The market increasingly came under the influence of a group of mega cap growth stocks known as the Magnificent Seven. Enthusiasm for Al and its potential for swift adoption across the economy boosted the stock prices of most of these companies.

For much of the period, persistent inflation, a resilient economy and surging Treasury yields pushed rate cut expectations further into the future. However, weakening labour markets in the final months and a spike in unemployment heightened market volatility and increased the likelihood of a rate cut, which finally occurred in September when the Fed reduced the federal funds rate by 50 basis points. As lower rates came into view, market leadership broadened to include rate-sensitive sectors, particularly utilities and real estate.

While maintaining an optimistic medium-term outlook, the portfolio sub-manager is mindful of high expectations and an expensive market. Numerous risks threaten the current calm, including the potential for escalation in the Middle East and the upcoming U.S. presidential election. The portfolio sub-manager advises investors to be cautious of the overly optimistic environment and align their return expectations with historical long-term trends, which are typically in the high single digits annually. There is value in many non-Al corners of the market, especially if Fed easing can reinvigorate more traditional sectors of the economy.

The portfolio sub-manager generally avoids top-down management and aims to drive performance through bottom-up stock selection. The portfolio sub-manager maintains confident that targeting high-quality companies with strong leadership in ESG practices can help identify sustainable business models that will prove resilient in the long term.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra American Equity Fund has been renamed the Desjardins Sustainable American Equity Fund effective March 28, 2024.

## DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND (FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.72	1.63
D-CLASS	0.72	0.63

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	42,461	44,234

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

# DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND (FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	18.73	17.38	19.95	17.77	14.93
Increase (decrease) from operations:					
Income	0.33	0.28	0.29	0.18	0.28
Realized gains (losses)	0.64	0.31	0.86	1.78	1.52
Unrealized gains (losses)	4.29	1.17	(3.38)	1.62	1.99
Expenses	(0.52)	(0.45)	(0.46)	(0.47)	(0.41)
Total increase (decrease) from operations (2)	4.74	1.31	(2.69)	3.11	3.38
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.04	0.23	1.51	0.44
Return of capital			_	_	_
Total Distributions (3)		0.04	0.23	1.51	0.44
Net Assets, End of Period	23.56	18.73	17.38	19.95	17.77
Net Assets per Unit (1)					
Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	20.60	18.94	21.41	18.89	15.66
Increase (decrease) from operations:					
Income	0.36	0.31	0.31	0.19	0.30
Realized gains (losses)	0.71	0.34	0.94	1.89	1.59
Unrealized gains (losses)	4.84	1.38	(3.63)	1.89	1.89
Evnoncos	(0.05)	(0.04)	(0.04)	(0.04)	(0.04)

# DESJARDINS SUSTAINABLE AMERICAN EQUITY FUND (FORMERLY DESJARDINS SOCIETERRA AMERICAN EQUITY FUND)

Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	18.83	17.46	20.02	17.83	14.97
ncrease (decrease) from operations:	10.00	17.10	20.02	17.00	11.07
ncome	0.33	0.28	0.29	0.18	0.28
Realized gains (losses)	0.65	0.32	0.87	1.79	1.53
Inrealized gains (losses)	4.31	0.98	(3.69)	1.37	1.92
Expenses	(0.50)	(0.44)	(0.45)	(0.47)	(0.40
Total increase (decrease) from operations (2)	4.79	1.14	(2.98)	2.87	3.33
Distributions:					
From income (excluding dividends)	_	_	_	_	_
rom dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_		- 0.4
From capital gains	_	0.04	0.23	1.52 —	0.4
Return of capital  Fotal Distributions (3)		0.04	0.23	1.52	0.4
Net Assets, End of Period	23.70	18.83	17.46	20.02	17.83
	23.10	10.00	17.40	20.02	17.00
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period ncrease (decrease) from operations:	20.47	18.76	21.27	18.72	15.55
ncome	0.36	0.31	0.31	0.19	0.2
Realized gains (losses)	0.70	0.34	0.93	1.89	1.6
Unrealized gains (losses)	4.81	1.19	(3.74)	1.53	4.10
Expenses	(0.28)	(0.24)	(0.24)	(0.25)	(0.22
Total increase (decrease) from operations (2)	5.59	1.60	(2.74)	3.36	5.73
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.06	_	_	_	0.0
From underlying funds' distribution	_	_	_	_	-
From capital gains	_	0.05	0.25	1.60	0.4
Return of capital	<del>_</del>	<del>-</del>			<del>-</del>
Total Distributions (3)	0.06	0.05	0.25	1.60	0.47
Net Assets, End of Period	26.00	20.47	18.76	21.27	18.72
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	15.52	14.25	16.16	14.26	11.76
ncome	0.28	0.23	0.23	0.14	0.18
Realized gains (losses)	0.53	0.26	0.70	1.44	1.2
Jnrealized gains (losses)	3.71	0.98	(2.89)	1.02	2.16
Expenses	(0.22)	(0.19)	(0.19)	(0.22)	(0.2
Total increase (decrease) from operations (2)	4.30	1.28	(2.15)	2.38	3.34
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.03	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.04	0.19	1.21	0.2
Return of capital  Total Distributions <sup>(3)</sup>			0.10	4 04	0.25
	0.03	0.04	0.19	1.21	0.25
Net Assets, End of Period	19.72	15.52	14.25	16.16	14.26

Net Assets p	er Unit <sup>(1)</sup>
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Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
Beginning of Operations in April 2022	SEF 1. 30, 2024	SEP 1. 30, 2023	SEP 1. 30, 2022
PM-CLASS	\$	\$	\$
Net assets, beginning of period	9.98	9.14	10.00
Increase (decrease) from operations:			
Income	0.18	0.15	0.08
Realized gains (losses)	0.34	0.17	0.42
Unrealized gains (losses)	2.34	0.65	(1.31
Expenses	(0.12)	(0.10)	(0.05)
Total increase (decrease) from operations (2)	2.74	0.87	(0.86
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.04	_	_
From underlying funds' distribution	_	_	_
From capital gains	_	0.02	_
Return of capital			
Total Distributions (3)	0.04	0.02	
Net Assets, End of Period	12.69	9.98	9.14
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
Beginning of Operations in April 2022			\$
Beginning of Operations in April 2022  W-CLASS	\$	\$	\$
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period	\$	\$	\$ 10.00
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period Increase (decrease) from operations:	\$ 10.11	9.18	\$ 10.00
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income	\$ 10.11 0.18 0.35 2.27	\$ 9.18 0.16	\$ 10.00 0.08 0.43 (1.32
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)	\$ 10.11 0.18 0.35	\$ 9.18 0.16 0.17	\$ 10.00 0.08 0.43 (1.32
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses)	\$ 10.11 0.18 0.35 2.27	\$ 9.18 0.16 0.17 0.01	
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses	\$ 10.11 0.18 0.35 2.27 (0.03)	\$ 9.18 0.16 0.17 0.01 (0.02)	\$ 10.00 0.08 0.43 (1.32 (0.01
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	\$ 10.11 0.18 0.35 2.27 (0.03)	\$ 9.18 0.16 0.17 0.01 (0.02)	\$ 10.00 0.08 0.43 (1.32 (0.01
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	\$ 10.11 0.18 0.35 2.27 (0.03)	\$ 9.18 0.16 0.17 0.01 (0.02)	\$ 10.00 0.08 0.43 (1.32 (0.01
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends	\$ 10.11 0.18 0.35 2.27 (0.03) 2.77	\$ 9.18 0.16 0.17 0.01 (0.02)	\$ 10.00 0.08 0.43 (1.32 (0.01
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)	\$ 10.11 0.18 0.35 2.27 (0.03) 2.77	\$ 9.18 0.16 0.17 0.01 (0.02)	\$ 10.00 0.08 0.43 (1.32 (0.01 (0.82
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	\$ 10.11 0.18 0.35 2.27 (0.03) 2.77	\$ 9.18 0.16 0.17 0.01 (0.02) 0.32	\$ 10.00 0.08 0.43 (1.32 (0.01 (0.82
Beginning of Operations in April 2022  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	\$ 10.11 0.18 0.35 2.27 (0.03) 2.77	\$ 9.18 0.16 0.17 0.01 (0.02) 0.32	\$ 10.00 0.08 0.43 (1.32) (0.01) (0.82)

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	52,799	36,818	31,601	26,015	11,039
Number of redeemable units outstanding	2,240,848	1,965,907	1,817,742	1,304,215	621,097
Management expense ratio (%) (1)	2.18	2.18	2.18	2.27	2.33
Management expense ratio before waivers and absorptions (%)	2.18	2.18	2.18	2.27	2.33
Trading expense ratio (%) (3)	0.01	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) (4)	24.31	29.54	40.90	34.55	39.47
Net asset value per unit (\$)	23.56	18.73	17.38	19.95	17.77

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and S	Supplemental	Data
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	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (2)	1,031,057 39,384,984 —	856,546 41,580,101 —	845,516 44,651,922 —	1,062,326 49,628,806 —	575,854 30,488,802 —
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.01	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	24.31 26.18	29.54 20.60	40.90 18.94	34.55 21.41	39.47 18.89
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	10,935	8,096	5,393	3,807	1,294
Number of redeemable units outstanding	461,311	430,060	308,849	190,138	72,574
Management expense ratio (%) (1)	2.10	2.12	2.13	2.22	2.28
Management expense ratio before waivers and absorptions (%)	2.10	2.12	2.13	2.22	2.28
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.01	0.02 29.54	0.02 40.90	0.02	0.02 39.47
Net asset value per unit (\$)	24.31 23.70	18.83	40.90 17.46	34.55 20.02	17.83
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	19,762	19,979	15,526	16,652	6,092
Number of redeemable units outstanding	760,118	976,193	827,448	782,931	325,482
Management expense ratio (%) (1)	0.96	0.94	0.96	1.02	1.11
Management expense ratio before waivers and absorptions (%)	0.96	0.94	0.96	1.02	1.11
Trading expense ratio (%) (3)	0.01	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	24.31 26.00	29.54 20.47	40.90 18.76	34.55 21.27	39.47 18.72
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	4,940	4,668	3,965	3,439	1,056
Number of redeemable units outstanding Management expense ratio (%) (1)	250,533 1.03	300,686 1.03	278,292 1.03	212,816 1.26	74,092 1.47
Management expense ratio (70)  Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.03	1.26	1.47
Trading expense ratio (%) (3)	0.01	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) (4)	24.31	29.54	40.90	34.55	39.47
Net asset value per unit (\$)	19.72	15.52	14.25	16.16	14.26
Ratios and Supplemental Data					
			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS					
Total net asset value ('000s of \$)  Number of redeemable units outstanding			1 101	1 100	1 100
Management expense ratio (%) (1)			0.80	0.80	0.80
Management expense ratio (79)  Management expense ratio before waivers and absorptions (%)			0.80	0.80	0.80
Trading expense ratio (%) (3)			0.01	0.02	0.02
Portfolio turnover rate (%) (4)			24.31	29.54	40.90
Net asset value per unit (\$)			12.69	9.98	9.14

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	48,642	25,088	3,611
Number of redeemable units outstanding	3,769,130	2,482,197	393,401
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.01	0.02	0.02
Portfolio turnover rate (%) (4)	24.31	29.54	40.90
Net asset value per unit (\$)	12.91	10.11	9.18

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

<sup>2)</sup> Management expense ratio relating to 1- and W-Class units is based on total expenses (including applicable) taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable American Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.62%
and profit margin	

Dealer compensationMarketing expenses0.10%

### Marketing expenses

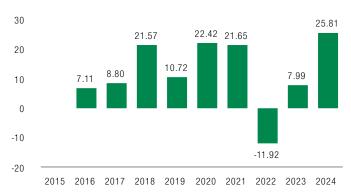
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

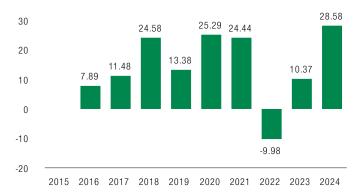
#### **Annual Performance (%)**

#### A-CLASS



<sup>\*</sup> Beginning of Operations in June 2016.

#### **I-CLASS**



<sup>\*</sup> Beginning of Operations in June 2016.

#### C-CLASS



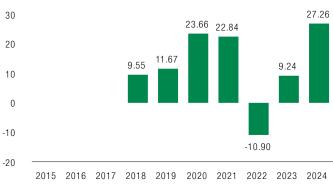
\* Beginning of Operations in June 2016.

#### F-CLASS



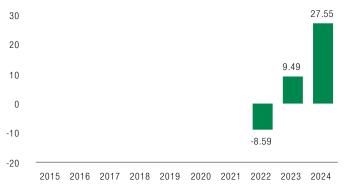
\* Beginning of Operations in June 2016.

#### **D-CLASS**

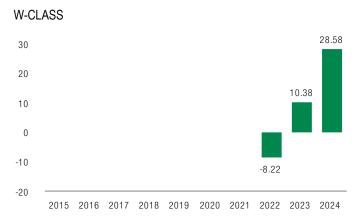


\* Beginning of Operations in May 2018.

#### PM-CLASS



\* Beginning of Operations in April 2022.



<sup>\*</sup> Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	25.81	6.17	12.25	13.16
S&P Composite 1500 Index	34.97	13.93	16.07	15.07
I-CLASS				
I-Class Units	28.58	8.51	14.78	15.80
S&P Composite 1500 Index	34.97	13.93	16.07	15.07
C-CLASS				
C-Class Units	25.91	6.24	12.33	13.25
S&P Composite 1500 Index	34.97	13.93	16.07	15.07
F-CLASS				
F-Class Units	27.35	7.48	13.64	14.57
S&P Composite 1500 Index	34.97	13.93	16.07	15.07
D-CLASS				
D-Class Units	27.26	7.39	13.48	13.92
S&P Composite 1500 Index	34.97	13.93	16.07	15.32
PM-CLASS				
PM-Class Units	27.55	_	_	10.34
S&P Composite 1500 Index	34.97	_	_	15.03
W-CLASS				
W-Class Units	28.58	_	_	11.24
S&P Composite 1500 Index	34.97	_	_	15.03

#### S&P Composite 1500 Index

The index by Standard & Poor's is composed of all U.S. stocks included in the S&P 500, S&P 400, and S&P 600. The index covers 90% of the market capitalization of U.S. stocks.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra American Equity Fund (A-Class units) posted a 25.81% return, compared to 34.97% for its benchmark, the S&P Composite 1500 Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of

returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	99.9
Information Technology	31.4
Health Care	15.3
Financials	13.9
Consumer Discretionary	10.4
Industrials	9.5
Communication Services	5.1
Consumer Staples	5.0
Materials	4.6
Real Estate	3.1
Utilities	1.6
Cash and Cash Equivalents	0.1
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	90.3
Ireland	6.4
Other Countries **	3.2
Cash and Cash Equivalents	0.1
Total	100.0
** ** ** * * * * * * * * * * * * * * * *	

<sup>\*\*</sup> This category includes all countries representing less than 2% of the Fund's net asset value

Top :	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Microsoft	7.8
2	Apple	5.7
3	JPMorgan Chase & Co.	4.1
4	Alphabet, Class A	3.7
5	Amazon.com	3.2
6	Broadcom	2.6
7	Home Depot	2.5
8	UnitedHealth Group	2.4
9	Hartford Financial Services Group	2.3
10	Eaton	2.3
11	NVIDIA	2.3
12	Trane Technologies	2.2
13	Danaher	2.2
14	Morgan Stanley	2.0
15	Visa, Class A	1.9
16	Veralto	1.9
17	Accenture, Class A	1.9
18	Gilead Sciences	1.8
19	Costco Wholesale	1.8
20	Ball	1.8
21	Novo Nordisk	1.8
22	Ecolab	1.8
23	Travelers Companies	1.7
24	BlackRock	1.7
25	Salesforce	1.7
	Total	65.1

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

PM-Class units are 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.

W-Class units are 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 administration fee 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.

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#### AMERICAN EQUITY FUNDS

### Desjardins Sustainable American Small Cap Equity Fund

(formerly Desjardins SocieTerra American Small Cap Equity Fund)

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation by investing primarily in equity and equity-related securities of smallcapitalization American corporations. The Fund follows the responsible approach to investing.

The sub-manager invests primarily in smaller-sized U.S. companies selling at a significant discount to their intrinsic value. Intrinsic value, according to the sub-manager, is the value of the company measured, to different extents depending on the type of company, on factors such as, but not limited to, the discounted value of its projected future free cash flows, the company's ability to earn returns on capital in excess of its cost of capital, private market values of similar companies and the costs to replicate the business. Qualitative factors, such as an assessment of the company's products, competitive positioning, strategy, industry economics and dynamics, regulatory frameworks and more, are also important. The submanager seeks to identify specific reasons why its view differs from embedded expectations and uses a probabilistic framework to consider a range of possible outcomes.

The sub-manager's fundamental research analysts, using their industry expertise, determine the material ESG (environmental, social and governance) factors facing both individual companies and industry sectors and engage with company management regarding the extent to which they promote best practices of such factors. ESG factors may include, but are not necessarily limited to, environmentally-friendly product initiatives, labor audits of overseas supply chains and strong corporate governance. The choice of ESG factors for any particular company reflects the specific industry. Material ESG factors are embedded in the security selection process.

The Fund may use derivatives for hedging and non-hedging purposes.

#### Risk

Please note that the manager has annouced an increase in the level of risk linked to an investment in securities issued by this Fund. The Fund is intented for investors with a medium to high tolerance for risk as of March 28, 2024.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable American Small Cap Equity Fund (A-Class units) posted a 14.19% return, compared to 25.32% for its benchmark, the MSCI USA Small Cap Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

In terms of asset allocation effects, the portfolio's underweight to energy was the biggest contributor over the period. The portfolio's lack of exposure to oil producers, in line with its ESG strategy, also had a positive impact on performance as economic uncertainty and lower-than-expected international demand led to higher inventories and lower prices.

As the portfolio's largest overweight, financials contributed positively to performance with many of the portfolio's banking holdings benefitting from postponed rate cuts, which enhanced their net interest margins. The portfolio's allocation to consumer discretionary, its largest underweight, had a slightly negative impact on performance as resilient consumer spending, rising expectations of a soft landing and the prospect of rate hikes in 2024 bolstered consumer demand for discretionary goods and services.

The portfolio's overweight to communication services detracted from returns. While companies in this sector are driven by various factors, consumer spending is a key influence on companies tied to advertising, such as Integral Ad Science and Gray Television, and entertainment spending, like Vivid Seats and Gambling.com. Both of these segments experienced weaker consumer spending over the period.

Consistent with its ESG mandate, the portfolio sub-manager assesses ESG risks and opportunities for each investment as part of its bottom-up security selection and due diligence approach.

In consumer staples, the portfolio sub-manager exited a position in ODDITY, which builds and scales digital-first brands to disrupt the beauty and wellness industries. The company came under pressure during the period amid allegations that it misled investors by engaging in dishonest marketing tactics and by falsely claiming to be fully digital while operating physical retail locations in Israel. While the true extent of these allegations is uncertain, concerns over a lack of transparency in the company's corporate governance led the portfolio sub-manager to exit the position due to ESG considerations.

In IT, the portfolio sub-manager exited a position in nLight, which produces semiconductor and fibre lasers. The company increasingly evolved from its primary activity of producing lasers for industrial applications to increasingly developing lasers for defence and military purposes, leading the portfolio sub-manager to conclude that it no longer aligned with its ESG approach.

The largest new addition to the portfolio was Meritage Homes in the consumer discretionary sector, which builds single-family attached and detached homes in the western and southeastern United States. While higher mortgage rates have put pressure on homebuilders and dampened housing demand, the portfolio sub-manager still believes there is a structural shortage of housing in the United States and a reduction in interest rates and mortgage rates would benefit homebuilders.

Investor enthusiasm for artificial intelligence (AI) fueled an incredibly concentrated, mega cap-dominated market for much of 2024, with the "Magnificent Seven" (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla) capturing the bulk of market attention and capital and sidelining small caps. However, the portfolio sub-manager believes that the historical precedent on size-based market leadership cycles and the current market extremes in small cap relative valuation levels point to a favourable setup for patient small cap investors.

The portfolio sub-manager takes a bottom-up approach to constructing a portfolio of high-quality companies with outstanding ESG profiles and invests with a long-term horizon. Based on a proprietary ESG ratings system, the Fund allocates 7% to AAA-rated companies (highest sustainability), 53% to companies rated AA and 40% to A-rated companies. The portfolio sub-manager is committed to ongoing engagement with the companies it invests in, and uses a proprietary materiality framework that identifies the key ESG considerations for each sector and subsector under analyst coverage. As a long-term investor, the portfolio sub-manager works closely with management, focusing on ESG leadership and strong financial discipline. Key areas for improvement are identified and baselines are created in order to monitor companies' progress.

The portfolio sub-manager also follows an enhanced internal engagement initiative called Engage for Impact (EFI), targeting select engagements that are believed to have a strong likelihood of creating positive impact. As a part of this initiative, managers and analysts develop specific "asks" or areas of improvement for priority target companies. EFI engagements follow a consistent structure, prioritize topics closely aligned with value creation, represent a wide variety of sustainability topics and are often rooted in firmwide focus areas like net zero, biodiversity, human rights, as well as diversity, equity and inclusion. Using this framework, the portfolio sub-manager can monitor and track a company's responsiveness and progress against key performance indicators and report on these outcomes over time.

#### **Recent Developments**

In the fourth quarter of 2023, signs of cooling inflation, a slowing labour market and favourable Treasury auction volumes caused bond yields to plummet, bolstering equities and returning growth stocks to the forefront. Growing optimism around a soft landing and a dovish pivot from the Federal Reserve (Fed) boosted the performance of small caps

Equity markets rallied in the first quarter of 2024 as resilient corporate earnings, continued enthusiasm over Al and the prospect of interest rate cuts spurred performance that surprised even the most optimistic investors. The second quarter proved exceptionally difficult to navigate as investors continued to focus on a small handful of mega cap Al beneficiaries and bitcoin plays while the rest of the market was hit by the economic slowdown and a higher-for-longer interest rate expectation.

However, weaker labour reports and subdued inflation readings paved the way for the Fed to cut interest rates by 50 basis points (bps) in the third quarter. The likelihood of further cuts and access to cheaper and easier-to-obtain financing also acted as an

additional tailwind to the rotation away from generative AI beneficiaries that dominated the first half of the year and toward broader market leadership favouring small caps.

While the portfolio sub-manager aims to construct a resilient portfolio that is diversified across a variety of factors and can outperform in a wide range of market environments, the portfolio primarily consists of above-average quality companies that are trading at significant discounts relative to their estimated intrinsic value given their long-term value creation potential. The portfolio sub-manager expects them to outperform when these factors are dominant in the market.

The portfolio sub-manager anticipates that the portfolio would be more likely to underperform in two scenarios. The first involves a narrow market where a small group of companies excel, driven by sector performance or characteristics like being in the highest growth quintile, having longer- duration assets or exhibiting the highest or lowest financial leverage. The second scenario arises if factors not related to valuation or quality, such as momentum, dominate for prolonged periods. In such instances, the portfolio may experience short-term pressure. However, the portfolio sub-manager's experience has been that periods of irrational mispricing tend to be short-lived, with valuation gaps closing over time, and they often present valuable investment opportunities that the portfolio sub-manager can leverage as a long-term investor.

The portfolio sub-manager generally avoids top-down management and aims to drive performance through bottom-up stock selection. Instead of trying to predict the next style rotation or market trend, investment decisions are based on an assessment of a company's long-term cash flows relative to the market's implied estimates. The portfolio sub-manager maintains confident that targeting high-quality companies undervalued by the market will prove to be a resilient strategy in the long term.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund. The Desjardins SocieTerra American Small Cap Equity Fund has been renamed the Desjardins Sustainable American Small Cap Equity Fund effective March 28, 2024.

On March 28, 2024, the Manager announced a revised risk level of the Fund. The revised risk level of the Fund, effective March 28, 2024, is Medium to High. Previously, the risk level of the Fund was Medium.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.87	1.73
F-CLASS	0.82	0.75
D-CLASS	0.87	0.73

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a

daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	531	487

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
A-CLASS	\$	\$	\$
Net assets, beginning of period	9.63	9.00	10.00
Increase (decrease) from operations:			
Income	0.17	0.18	0.01
Realized gains (losses)	0.20	0.17	(0.11
Unrealized gains (losses)	1.31	0.45	(0.85
Expenses	(0.27)	(0.26)	(0.09
Total increase (decrease) from operations (2)	1.41	0.54	(1.04

Net Assets, End of Period	10.96	9.63	9.00
Total Distributions (3)	0.03	0.02	_
Return of capital	<u> </u>	_	_
From capital gains	_	0.02	_
From underlying funds' distribution	_	_	_
From dividends	0.03	_	_
From income (excluding dividends)	_	_	_
Distributions:			

Net Assets per Unit (1)			
Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS	\$	\$	\$
Net assets, beginning of period	9.89	9.08	10.00
Increase (decrease) from operations:			
Income	0.16	0.16	0.01
Realized gains (losses)	0.20	0.18	(0.11)
Unrealized gains (losses)	1.30	0.66	(0.94)
Expenses	(0.03)	(0.03)	(0.01)
Total increase (decrease) from operations (2)	1.63	0.97	(1.05)
Distributions:			
From income (excluding dividends)	_	_	_

11.24	9.89	9.08
0.29	0.08	
_		
_	0.02	_
_	_	_
0.29	0.06	_
	- - -	

Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
C-CLASS	\$	\$	\$
Net assets, beginning of period	9.63	9.00	10.00
Increase (decrease) from operations:			
Income	0.20	0.13	0.01
Realized gains (losses)	0.20	0.18	(0.11
Unrealized gains (losses)	0.78	(0.83)	(0.85
Expenses	(0.26)	(0.26)	(0.09
Total increase (decrease) from operations (2)	0.92	(0.78)	(1.04
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.02	_	_
From underlying funds' distribution From capital gains	<del>-</del>	0.02	_
Return of capital		0.02 —	_
Total Distributions (3)	0.02	0.02	_
Net Assets, End of Period	10.98	9.63	9.00
N. (A (1)			
Net Assets per Unit (1) Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
F-CLASS			,
Net assets, beginning of period	\$ 9.79	9.04	10.00
Increase (decrease) from operations:	5.15	3.04	10.00
Income	0.19	0.15	0.0
Realized gains (losses)	0.20	0.18	(0.1
Unrealized gains (losses)	0.89	0.76	(0.8
Expenses	(0.14)	(0.14)	(0.05
Total increase (decrease) from operations (2)	1.14	0.95	(0.96
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.15	_	_
From underlying funds' distribution	_	_	_
From capital gains	_	0.02	_
Return of capital	<del></del>		
Total Distributions (3)	0.15	0.02	_
Net Assets, End of Period	11.17	9.79	9.04
Net Assets per Unit <sup>(1)</sup>			
Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
D-CLASS	\$	\$	9
Net assets, beginning of period	9.79	9.04	10.00
Increase (decrease) from operations:			
Income	0.16	0.15	0.0
Realized gains (losses)	0.21	0.18	(0.1
Unrealized gains (losses) Expenses	0.92 (0.15)	(2.10) (0.15)	(1.24 (0.05
Total increase (decrease) from operations (2)	1.14	(1.92)	(1.39
		, ,	,
Distributions: From income (excluding dividends)		_	
From dividends	0.10	_	_
From underlying funds' distribution	0.10	_	_
From capital gains		0.02	_
Return of capital	_	-	_
Total Distributions (3)	0.10	0.02	_
Net Assets, End of Period	11.20	9.79	9.04
* · · · · · · · ·	TILEV	00	

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net	<b>Assets</b>	per	Unit '	′

Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS	\$	\$	\$
Net assets, beginning of period	9.95	9.08	10.00
Increase (decrease) from operations:			
Income	0.13	0.17	0.01
Realized gains (losses)	0.21	0.18	(0.11)
Unrealized gains (losses)	1.27	(0.23)	(1.13)
Expenses	(0.03)	(0.03)	(0.01)
Total increase (decrease) from operations (2)	1.58	0.09	(1.24)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.18	_	_
From underlying funds' distribution	_	_	_
From capital gains	_	0.02	_
Return of capital	_		
Total Distributions (3)	0.18	0.02	
Net Assets, End of Period	11.44	9.95	9.08

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
A-CLASS			
Total net asset value ('000s of \$)	483	331	150
Number of redeemable units outstanding	44,088	34,394	16,648
Management expense ratio (%) (1)	2.36	2.36	2.36
Management expense ratio before waivers and absorptions (%)	2.36	2.36	2.36
Trading expense ratio (%) (3)	0.08	0.07	0.17
Portfolio turnover rate (%) <sup>(4)</sup>	43.66	49.48	15.29
Net asset value per unit (\$)	10.96	9.63	9.00

#### Ratios and Supplemental Data

	SEP1. 30, 2024	SEP1. 30, 2023	SEP1. 30, 2022
I-CLASS			
Total net asset value ('000s of \$)	150,048	131,260	139,279
Number of redeemable units outstanding	13,351,127	13,278,559	15,345,828
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.08	0.07	0.17
Portfolio turnover rate (%) <sup>(4)</sup>	43.66	49.48	15.29
Net asset value per unit (\$)	11.24	9.89	9.08

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
C-CLASS			
Total net asset value ('000s of \$)	1	4	1
Number of redeemable units outstanding	100	385	108
Management expense ratio (%) (1)	2.35	2.36	2.36
Management expense ratio before waivers and absorptions (%)	2.35	2.36	2.36
Trading expense ratio (%) (3)	0.08	0.07	0.17
Portfolio turnover rate (%) <sup>(4)</sup>	43.66	49.48	15.29
Net asset value per unit (\$)	10.98	9.63	9.00

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
F-CLASS			
Total net asset value ('000s of \$)	9	9	1
Number of redeemable units outstanding	762	883	100
Management expense ratio (%) (1)	1.09	1.15	1.15
Management expense ratio before waivers and absorptions (%)	1.09	1.15	1.15
Trading expense ratio (%) (3)	0.08	0.07	0.17
Portfolio turnover rate (%) (4)	43.66	49.48	15.29
Net asset value per unit (\$)	11.17	9.79	9.04

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
D-CLASS			
Total net asset value ('000s of \$)	45	31	6
Number of redeemable units outstanding	4,010	3,218	613
Management expense ratio (%) (1)	1.20	1.21	1.21
Management expense ratio before waivers and absorptions (%)	1.20	1.21	1.21
Trading expense ratio (%) (3)	0.08	0.07	0.17
Portfolio turnover rate (%) <sup>(4)</sup>	43.66	49.48	15.29
Net asset value per unit (\$)	11.20	9.79	9.04

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	13,396	6,702	928
Number of redeemable units outstanding	1,170,715	673,872	102,211
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.08	0.07	0.17
Portfolio turnover rate (%) (4)	43.66	49.48	15.29
Net asset value per unit (\$)	11.44	9.95	9.08

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### Management Fees

Management fees payable to the Manager by the Desjardins SocieTerra American Small Cap Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.87% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	
and profit margin	0.77%
Dealer compensation	1.00%
Marketing expenses	0.10%

### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS

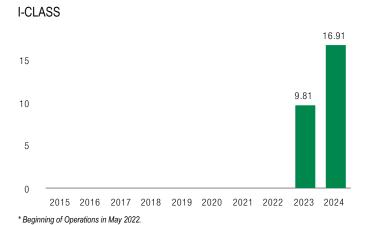


<sup>\*</sup> Beginning of Operations in May 2022.

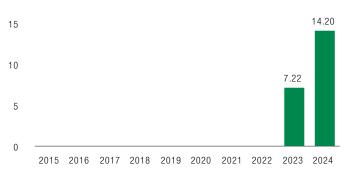
<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

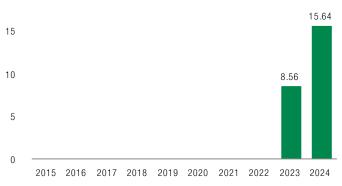


#### C-CLASS



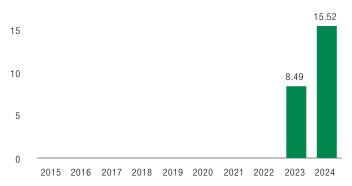
\* Beginning of Operations in May 2022.

#### F-CLASS



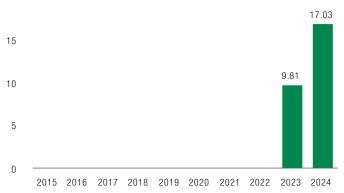
\* Beginning of Operations in May 2022.

#### **D-CLASS**



\* Beginning of Operations in May 2022.

#### W-CLASS



\* Beginning of Operations in May 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	14.19	_	_	4.26
MSCI USA Small Cap Index (Total return)	25.32	_	_	11.99
I-CLASS				
I-Class Units	16.91	_	_	6.75
MSCI USA Small Cap Index (Total return)	25.32	_	_	11.99
C-CLASS				
C-Class Units	14.20	_	_	4.26
MSCI USA Small Cap Index (Total return)	25.32	_	_	11.99
F-CLASS				
F-Class Units	15.64	_	_	5.56
MSCI USA Small Cap Index (Total return)	25.32	_	_	11.99
D-CLASS				
D-Class Units	15.52	_	_	5.49
MSCI USA Small Cap Index (Total return)	25.32	_	_	11.99
W-CLASS				
W-Class Units	17.03	_	_	6.80
MSCI USA Small Cap Index (Total return)	25.32			11.99
·				

MSCI USA Small Cap Index (Total return)

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,850 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra American Small Cap Equity Fund (A-Class units) posted a 14.19% return, compared to 25.32% for its benchmark, the MSCI USA Small Cap Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material

Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

%
97.8
23.9
17.0
16.3
10.4
10.1
5.5
4.2
3.6
2.5
2.4
1.9
2.2
100.0
%
94.7
3.1
2.2
100.0

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

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Portland General Electric Company	2.4
2	Meritage Homes	2.4
3	Cash and Cash Equivalents	2.2
4	Corcept Therapeutics	2.0
5	Wintrust Financial	2.0
6	Euronet Worldwide	1.9
7	Tecnoglass	1.9
8	Home Bancshares	1.9
9	ICF International	1.8
10	Bank OZK	1.8
11	COPT Defense Properties	1.7
12	Hillman Solutions	1.7
13	PROG Holdings	1.7
14	WaFd	1.7
15	Lantheus Holdings	1.6
16	Kite Realty Group Trust	1.6
17	NMI Holdings	1.5
18	Q2 Holdings	1.5
19	Primoris Services	1.5
20	GATX	1.5
21	Silgan Holdings	1.5
22	Rush Enterprises, Class A	1.5
23	Photronics	1.5
24	Encore Capital Group	1.5
25	Independent Bank	1.4
	Total	43.7

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

### Desjardins Low Volatility Global Equity Fund

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation, while minimizing the portfolio's volatility. To this end, 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 portfolio sub-manager's management approach combines quantitative modelling with a fundamental qualitative evaluation to build a portfolio that will attempt to minimize its overall risk, while maintaining optimal diversification.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Low Volatility Global Equity Fund (A-Class units) posted a 23.28% return, compared to 22.52% for its benchmark, the MSCI World Minimum Volatility Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Across sectors, an overweight to utilities and stock selection in financials, materials and health care were the main drivers of relative performance, while allocations to information technology and consumer staples detracted the most.

In health care, overweights to Alnylam Pharmaceuticals, UCB, and Argenx contributed to performance. Alnylam Pharmaceuticals' stock surged nearly 40% in June when its experimental heart disease treatment topped expectations in a highly anticipated study. UCB's stock rose over increased optimism in the company's growth prospects and multiple strong product launches. Biotechnology company Argenx's stock rose after it announced FDA approval for a treatment in June and improved financial performance.

An overweight to the strong-performing utilities sector also helped relative returns. The sector benefitted from the artificial intelligence (Al) build out, which is expected to contribute to a substantial increase in power usage over the next decade.

An underweight position in Apple in the information technology sector detracted from performance. Apple's share surged in June when the company launched "Apple Intelligence", its first foray into the generative AI space. The news is expected to boost device sales as the new technology is compatible with only 8% of iPhone and iPad devices currently in use.

From a geographic standpoint, allocations to Europe and Canada contributed the most, while the allocation to the United States detracted the most.

During the period, the portfolio sub-manager bolstered the allocation to the energy and utilities sectors while reducing allocations to the real estate and industrials sectors.

From a geographic perspective, changes to positioning were minimal. The Fund is most underweight to the United States and most overweight to Japan. The portfolio sub-manager initiated an underweight position in Apple in the past six months.

Global equity markets rose 21% in the first half of the year and 9% in the second half. Despite this slowdown, Emerging markets rallied and companies' earnings growth trended upward after a prolonged slump. Investors continue to anticipate a broad-based rebound in earnings growth over the next 12-months across the world. China announced a flurry of new policies to bring new liquidities to the equity market toward the end of the third quarter, which boosted stock prices. Despite the U.S. Treasury rates falling during the third quarter, most fixed-income securities closed the period near their historical averages. Credit spreads tightened, ending the period at the lower

end of their historical range. Overall, fixed-income yields suggest valuations are roughly in line with long-term averages and better than in the past decade.

#### **Recent Developments**

Global equity markets rose rapidly in the first half of the year and to a lesser extent in the second half. Despite this slowdown, the global economy continued to grow and U.S. near-term recession risks remained subdued. However, stubborn inflation and late-cycle conditions suggest restraints on active risk. Heading into the fourth quarter of 2024, markets continue to enjoy favourable momentum and easier financial conditions.

The portfolio sub-manager follows a bottom-up defensive investment strategy that minimizes absolute and relative risk by favouring lower-volatility stocks. It uses fundamental analysis and risk models to build a portfolio with a lower volatility and risk profile than the market, which provides downside protection in a declining market environment.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4.583	5.489

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit (1) Beginning of Operations in January 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.54	10.56	12.95	12.29	12.48
Increase (decrease) from operations:	11.04	10.00	12.50	12.23	12.40
Income	0.29	0.26	0.22	0.25	0.32
Realized gains (losses)	0.39	(0.15)	0.28	0.94	(0.23)
Unrealized gains (losses)	2.35	1.24	(1.38)	(0.25)	0.07
Expenses	(0.33)	(0.29)	(0.31)	(0.34)	(0.36)
Total increase (decrease) from operations (2)	2.70	1.06	(1.19)	0.60	(0.20)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	0.01
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	1.22	_	_
Return of capital	<del>_</del> _	_			
Total Distributions (3)	_	_	1.22	_	0.01
Net Assets, End of Period	14.22	11.54	10.56	12.95	12.29
Net Assets per Unit (1)					
Beginning of Operations in January 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.00	10.94	13.50	12.80	12.99
Increase (decrease) from operations:					
Income	0.30	0.27	0.23	0.26	0.34
Realized gains (losses)	0.41	(0.16)	0.29	0.97	(0.24)
Unrealized gains (losses)	2.42	1.29	(1.40)	(0.35)	(0.19)
Expenses	(0.04)	(0.04)	(0.04)	(0.05)	(0.06)
Total increase (decrease) from operations (2)	3.09	1.36	(0.92)	0.83	(0.15)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.22	0.22	0.36	0.30	0.32
From underlying funds' distribution	_	_	1.28	_	_
From capital gains Return of capital	_	_	1.20	_	_
Total Distributions (3)	0.22	0.22	1.64	0.30	0.32
Net Assets, End of Period	14.86	12.00	10.94	13.50	12.80
	14.00	12.00	10.04	10.00	12.00
Net Assets per Unit (1)					
Beginning of Operations in January 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.52	10.54	12.88	12.22	12.49
Increase (decrease) from operations:					
Income	0.29	0.26	0.25	0.25	0.28
Realized gains (losses)	0.39	(0.15)	0.28	0.94	(0.23)
Unrealized gains (losses) Expenses	2.31 (0.32)	1.34 (0.29)	(1.43) (0.30)	(0.12) (0.34)	0.07 (0.35)
Total increase (decrease) from operations (2)	2.67	1.16	(1.20)	0.73	(0.23)
	2.01	0	(20)		(5.20)
Distributions:					
From income (excluding dividends) From dividends	_	_	_	_	0.05
From alvidenas From underlying funds' distribution	_	_	_	_	0.05
From capital gains		_	1.22	_	_
Return of capital		_	1.22	_	_
Total Distributions (3)		_	1.22	_	0.05
Net Assets, End of Period	14.21	11.52	10.54	12.88	12.22

<b>Net Assets</b>	per Unit <sup>(1)</sup>
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Beginning of Operations in January 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
					OLI 1. 30, 2020
F-CLASS	\$	\$	\$	\$	
Net assets, beginning of period Increase (decrease) from operations:	12.17	11.11	13.45	12.76	12.96
Income	0.31	0.27	0.22	0.25	0.38
Realized gains (losses)	0.41	(0.16)	0.30	0.97	(0.24
Unrealized gains (losses)	2.49	1.05	(1.56)	(0.28)	0.12
Expenses	(0.18)	(0.16)	(0.17)	(0.20)	(0.2
Total increase (decrease) from operations (2)	3.03	1.00	(1.21)	0.74	0.02
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.11	0.11	_	0.15	0.17
From underlying funds' distribution	_	_	1.27	_	_
From capital gains Return of capital	_	_		_	_
Total Distributions (3)	0.11	0.11		0.15	0.1
	-				
Net Assets, End of Period	15.06	12.17	11.11	13.45	12.76
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	9.51	8.65	10.48	9.94	10.09
Increase (decrease) from operations:					
Income	0.25	0.21	0.18	0.20	0.26
Realized gains (losses)	0.32	(0.12)	0.23	0.76	(0.19
Unrealized gains (losses)	1.88	0.97	(1.15)	(0.16)	(0.13
Expenses	(0.15)	(0.13)	(0.14)	(0.18)	(0.20
Total increase (decrease) from operations (2)	2.30	0.93	(0.88)	0.62	(0.26
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.09	0.05	_	0.09	0.09
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.99	_	_
Return of capital					
Total Distributions (3)	0.09	0.05	0.99	0.09	0.09
Net Assets, End of Period	11.75	9.51	8.65	10.48	9.94
Net Assets per Unit (1)					
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS		\$	\$	\$	9
Net assets, beginning of period		9.57	8.69	10.44	10.00
Increase (decrease) from operations:					
Income		0.25	0.22	0.19	0.08
Realized gains (losses)		0.33	(0.13)	0.22	0.80
Unrealized gains (losses)		1.92	0.78	(1.33)	(1.51
Expenses		(0.03)	(0.03)	(0.03)	(0.02
Total increase (decrease) from operations (2)		2.47	0.84	(0.95)	(0.65
Distributions:					
		0.16	— 0.14	0.04	_
, ,			U. 14	0.04	_
From dividends					
From income (excluding dividends) From dividends From underlying funds' distribution From capital pairs		_	_	— 0 99	
From dividends From underlying funds' distribution From capital gains			_	0.99	_
From dividends From underlying funds' distribution		_			- - -

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data	<b>Ratios</b>	and	Sup	plementa	ıl Data
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	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
A-CLASS					
Total net asset value ('000s of \$)	5,690	5,218	5,764	7,895	11,09
Number of redeemable units outstanding	400,058	452,294	545,795	609,763	903,32
Management expense ratio (%) (1)	2.24	2.24	2.31	2.39	2.4
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.31	2.39	2.4
Trading expense ratio (%) (3)	0.06	0.05	0.11	0.07	0.0
Portfolio turnover rate (%) (4)	61.21	55.02	142.66	120.77	122.4
Net asset value per unit (\$)	14.22	11.54	10.56	12.95	12.2
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
I-CLASS					
Total net asset value ('000s of \$)	472,453	362,793	370,536	541,213	855,57
Number of redeemable units outstanding	31,796,817	30,244,366	33,856,142	40,098,874	66,819,14
Management expense ratio (%) (2)	_	_	_	_	-
Management expense ratio before waivers and absorptions (%)	_	_	_	_	-
Trading expense ratio (%) (3)	0.06	0.05	0.11	0.07	0.0
Portfolio turnover rate (%) (4)	61.21	55.02	142.66	120.77	122.4
Net asset value per unit (\$)	14.86	12.00	10.94	13.50	12.8
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS					
Total net asset value ('000s of \$)	673	851	1,191	1,417	1,06
Number of redeemable units outstanding	47,369	73,835	112,949	109,982	87,49
Management expense ratio (%) (1)	2.19	2.20	2.27	2.35	2.4
Management expense ratio before waivers and absorptions (%)	2.19	2.20	2.27	2.35	2.4
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.05	0.11	0.07	0.0
Portfolio turnover rate (%) (4)	61.21	55.02	142.66	120.77	122.4
Net asset value per unit (\$)	14.21	11.52	10.54	12.88	12.2
Ratios and Supplemental Data					
Ratios and Supplemental Data	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS		·	·		
F-CLASS Total net asset value ('000s of \$)	409	371	221	402	37
F-CLASS Total net asset value ('000s of \$) Number of redeemable units outstanding	409 27,158	371 30,460	221 19,852	402 29,845	37 29,43
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)	409 27,158 1.03	371 30,460 1.03	221 19,852 1.05	402 29,845 1.16	37 29,43 1.1
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	409 27,158 1.03 1.03	371 30,460 1.03 1.03	221 19,852 1.05 1.05	402 29,845 1.16 1.16	37 29,43 1.1 1.1
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)	409 27,158 1.03 1.03 0.06	371 30,460 1.03 1.03 0.05	221 19,852 1.05 1.05 0.11	402 29,845 1.16 1.16 0.07	37 29,43 1.1 1.1
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)	409 27,158 1.03 1.03 0.06 61.21	371 30,460 1.03 1.03 0.05 55.02	221 19,852 1.05 1.05	402 29,845 1.16 1.16 0.07 120.77	37 29,43 1.1 1.1 0.0 122.4
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	409 27,158 1.03 1.03 0.06	371 30,460 1.03 1.03 0.05	221 19,852 1.05 1.05 0.11 142.66	402 29,845 1.16 1.16 0.07	37 29,43 1.1 1.1 0.0 122.4
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	409 27,158 1.03 1.03 0.06 61.21 15.06	371 30,460 1.03 1.03 0.05 55.02 12.17	221 19,852 1.05 1.05 0.11 142.66 11.11	402 29,845 1.16 1.16 0.07 120.77 13.45	37 29,43 1.1 1.1 0.0 122.4 12.7
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data	409 27,158 1.03 1.03 0.06 61.21	371 30,460 1.03 1.03 0.05 55.02	221 19,852 1.05 1.05 0.11 142.66	402 29,845 1.16 1.16 0.07 120.77	37 29,43 1.1 1.1 0.0 122.4 12.7
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS	409 27,158 1.03 1.03 0.06 61.21 15.06	371 30,460 1.03 1.03 0.05 55.02 12.17	221 19,852 1.05 1.05 0.11 142.66 11.11	402 29,845 1.16 1.16 0.07 120.77 13.45	37 29,43 1.1 1.1 0.0 122.4 12.7 SEPT. 30, 202
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)	409 27,158 1.03 1.03 0.06 61.21 15.06	371 30,460 1.03 1.03 0.05 55.02 12.17 SEPT. 30, 2023	221 19,852 1.05 1.05 0.11 142.66 11.11 SEPT. 30, 2022	402 29,845 1.16 1.16 0.07 120.77 13.45 SEPT. 30, 2021	37 29,43 1.1 1.1 0.0 122.4 12.7 SEPT. 30, 202
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (¹)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (³)  Portfolio turnover rate (%) (⁴)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding	409 27,158 1.03 1.03 0.06 61.21 15.06 SEPT. 30, 2024	371 30,460 1.03 1.03 0.05 55.02 12.17 SEPT. 30, 2023	221 19,852 1.05 1.05 0.11 142.66 11.11 SEPT. 30, 2022	402 29,845 1.16 1.16 0.07 120.77 13.45 SEPT. 30, 2021	377 29,43 1.1 1.1 0.0 122.4 12.7 SEPT. 30, 202
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (4)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)	409 27,158 1.03 1.03 0.06 61.21 15.06	371 30,460 1.03 1.03 0.05 55.02 12.17 SEPT. 30, 2023	221 19,852 1.05 1.05 0.11 142.66 11.11 SEPT. 30, 2022	402 29,845 1.16 1.16 0.07 120.77 13.45 SEPT. 30, 2021	377 29,43 1.1 1.1. 0.0 122.4 12.7 SEPT. 30, 202
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (¹)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (³)  Portfolio turnover rate (%) (⁴)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (¹)  Management expense ratio before waivers and absorptions (%)	409 27,158 1.03 1.03 0.06 61.21 15.06 SEPT. 30, 2024	371 30,460 1.03 1.03 0.05 55.02 12.17 SEPT. 30, 2023	221 19,852 1.05 1.05 0.11 142.66 11.11 SEPT. 30, 2022	402 29,845 1.16 1.16 0.07 120.77 13.45 SEPT. 30, 2021	37 29,43 1.1 1.1 0.0 122.4 12.7 SEPT. 30, 202
F-CLASS  Total net asset value ('000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio (%) (1) Management expense ratio (%) (1) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4)	409 27,158 1.03 1.03 0.06 61.21 15.06 SEPT. 30, 2024	371 30,460 1.03 1.03 0.05 55.02 12.17 SEPT. 30, 2023	221 19,852 1.05 1.05 0.11 142.66 11.11 SEPT. 30, 2022	402 29,845 1.16 1.16 0.07 120.77 13.45 SEPT. 30, 2021	SEPT. 30, 202  377 29,43 1.1: 1.1: 0.0 122.4 12.7  SEPT. 30, 202  14 14,59 1.5 1.5 0.0 122.4

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	17,318	11,865	6,707	1,625
Number of redeemable units outstanding	1,458,925	1,240,015	771,664	155,632
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.06	0.05	0.11	0.07
Portfolio turnover rate (%) (4)	61.21	55.02	142.66	120.77
Net asset value per unit (\$)	11.87	9.57	8.69	10.44

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Low Volatility Global Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.62%
and profit margin	
Dealer compensation	1.00%
Marketing expenses	0.10%

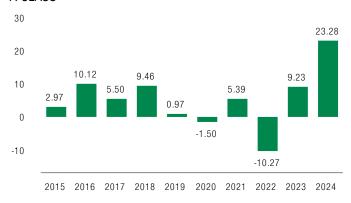
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

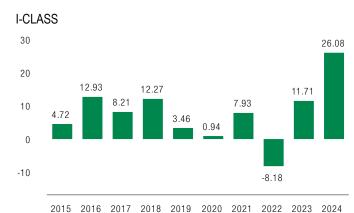
The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS

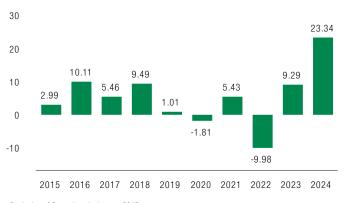


<sup>\*</sup> Beginning of Operations in January 2015.



\* Beginning of Operations in January 2015.

#### C-CLASS

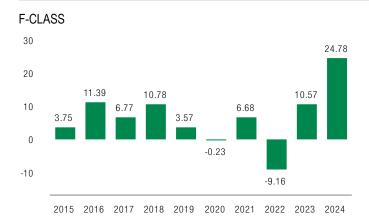


\* Beginning of Operations in January 2015.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

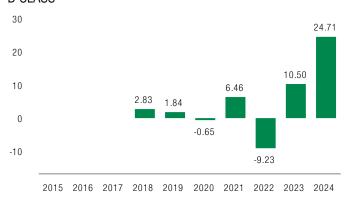
<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



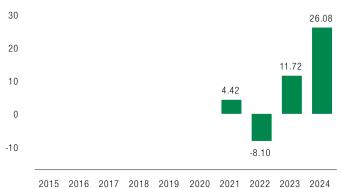
\* Beginning of Operations in January 2015.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

#### W-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units		6.51	4.64	5.36
MSCI World Minimum Volatility Index (Total return)	22.52	8.75	11.83	11.12
I-CLASS				
I-Class Units	26.08	8.95	7.10	7.92
MSCI World Minimum Volatility Index (Total return)	22.52	8.75	11.83	11.12
C-CLASS				
C-Class Units	23.34	6.66	4.67	5.38
MSCI World Minimum Volatility Index (Total return)	22.52	8.75	11.83	11.12
F-CLASS	_			
F-Class Units	24.78	7.82	5.93	6.78
MSCI World Minimum Volatility Index (Total return)	22.52	8.75	11.83	11.12
D-CLASS	_			
D-Class Units	 24.71	7.74	5.76	5.23
MSCI World Minimum Volatility Index (Total return)	22.52	8.75	11.83	10.88
W-CLASS	_			
W-Class Units	26.08	8.98	_	9.05
MSCI World Minimum Volatility Index (Total return)	22.52	8.75	_	10.01

MSCI World Minimum Volatility Index (Total return)

The MSCI World Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 23 Developed Markets countries. The index is calculated by optimizing the MSCI World Index for the lowest absolute risk.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Low Volatility Global Equity Fund (A-Class units) posted a 23.28% return, compared to 22.52% for its benchmark, the MSCI World Minimum Volatility Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	99.6
Information Technology	21.1
Health Care	15.3
Financials	14.9
Consumer Staples	10.2
Industrials	9.6
Energy	6.2
Consumer Discretionary	6.0
Utilities	6.0
Communication Services	5.8
Materials	4.5
Cash and Cash Equivalents	0.4
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	66.2
Japan	8.4
Canada	5.9
United Kingdom	3.6
Hong Kong	2.1
Other Countries **	13.4
Cash and Cash Equivalents	0.4
Total	100.0

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

op :	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Microsoft	4.5
2	Apple	2.2
3	Eli Lilly and Company	1.4
4	UnitedHealth Group	0.9
5	Walmart	0.9
6	ITOCHU	0.8
7	T-Mobile USA	0.8
8	Exxon Mobil	0.8
9	Alnylam Pharmaceuticals	0.8
10	Sumitomo Mitsui Financial Group	0.8
11	Lockheed Martin	0.8
12	Hartford Financial Services Group	0.8
13	Meta Platforms, Class A	0.8
14	Amphenol, Class A	0.8
15	Visa, Class A	0.8
16	Deutsche Telekom	0.8
17	Constellation Software	0.8
18	Regeneron Pharmaceuticals	0.8
19	O'Reilly Automotive	0.8
20	UCB	0.8
21	Linde	0.7
22	Pan Pacific International Holdings	0.7
23	Arthur J. Gallagher & Co.	0.7
24	Cencora	0.7
25	Wolters Kluwer	0.7
	Total	25.4

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- · through Desigrdins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

Please note that the benchmark, was modified to further meet the Fund's investment policies.

Thus, until December 31, 2021, the benchmark was the MSCI World Index (Total return). Since January 1, 2022, the benchmark is the MSCI World Minimum Volatility Index (Total return).

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

#### GLOBAL AND INTERNATIONAL EQUITY FUNDS

### Desjardins Sustainable Low Volatility Global Equity Fund

(formerly Desjardins SocieTerra Low Volatility Global Equity Fund)
(I- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The management of the Fund's is assigned to a sub-manager who combines bottomup fundamental research and quantitative analysis to select securities for the Fund. In addition, quantitative modeling is used at the portfolio level to aim to reduce the Fund's overall volatility.

The sub-manager invests in equity securities of companies that it believes have proven or improving sustainability practices, based on an evaluation of such companies' individual ESG profile. Its proprietary ESG ratings process is designed to evaluate a company's current and future ESG positioning relative to its peers.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Low Volatility Global Equity Fund (A-Class units) posted a 27.78% return, compared to 22.52% for its benchmark, the MSCI World Minimum Volatility Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The Fund's ESG exclusions had a major impact on the portfolio's investable universe by excluding 15–20% of the benchmark index constituents. These exclusions were especially significant in the energy and utilities sectors, where the Fund was barred from investing in 100% and 60% of the benchmark constituents, respectively. The utilities sector's risk reduction qualities are typically favoured by defensive portfolios. Because the Fund was not allowed to invest in many utilities companies from an ESG standpoint, the portfolio sub-manager was forced to reduce the portfolio's overweight to utilities, which hampered portfolio performance as utilities outperformed during the period due to the increasing build out of artificial intelligence (AI) infrastructure. However, this was offset by the Fund's exclusion of underperforming energy holdings.

A lack of holdings in the energy sector and security selection in industrials were the key contributors to relative performance. An underweight and security selection in information technology was the main detractor. Stock selection in consumer staples also hampered relative returns.

From a security standpoint, in information technology, the lack of holdings in chip maker NVIDIA Corporation detracted from relative returns, as the stock rose due to strong quarterly results and growth in artificial intelligence. NVIDIA was excluded from the portfolio due to the stock's high volatility. An underweight to Apple also dragged down returns. Apple was added to the portfolio during the period. The stock climbed after the launch of "Apple Intelligence".

During the period, the portfolio sub-manager increased allocations to materials and communication services while decreasing allocations to financials and health care. The portfolio sub-manager made no material changes to the portfolio's geographic allocation. The portfolio remains most underweight to the United States despite adding an underweight position in Apple and most overweight to Japan.

Global equity markets experienced rapid growth in the first half of the year, followed by more moderate gains in the second half. Despite this slowdown, Emerging markets rallied and companies' earnings growth trended upward after a prolonged slump.

Investors continue to anticipate a broad-based rebound in earnings growth over the next 12-months across the world. China announced a flurry of new policies that brought new liquidities to the equity market toward the end of the third quarter, which boosted stock prices. Despite the U.S. Treasury rates falling during the third quarter, most fixed-income securities closed the period near their historical averages. Credit spreads tightened, ending the period at the lower end of their historical range. Overall, fixed-income yields suggest valuations are roughly in line with long-term averages and better than in the past decade.

#### **Recent Developments**

Global equity markets experienced rapid growth in the first half of the year, followed by more moderate gains in the second half. Despite this slowdown, the global economy continued to grow and U.S near-term recession risks remained subdued. However, stubborn inflation and late-cycle conditions suggest restraints on active risk. Heading into the fourth quarter of 2024, markets continue to enjoy favourable momentum and easier financial conditions.

The portfolio sub-manager follows a bottom-up defensive investment strategy that minimizes absolute and relative risk by favouring lower-volatility stocks. Fundamental analysis and risk models are used to build a portfolio with a lower volatility and risk profile than the market, which provides downside protection in a declining market environment

The Fund's ESG guidelines restrict investment in companies with low ESG ratings. The portfolio sub-manager seeks to maintain a weighted average MSCI ESG score 5% higher than its benchmark index.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Low Volatility Global Equity Fund has been renamed the Desjardins Sustainable Low Volatility Global Equity Fund effective March 28, 2024.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

#### DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND (FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager

of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	479	240

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

MEL MOSELS DEL UTILL	Net	<b>Assets</b>	per l	Unit	(1)
----------------------	-----	---------------	-------	------	-----

Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS	\$	\$	\$
Net assets, beginning of period	10.66	9.53	10.00
Increase (decrease) from operations:			
Income	0.26	0.23	(0.01)
Realized gains (losses)	0.30	0.02	(0.03)
Unrealized gains (losses)	2.41	0.87	(0.37)
Expenses	(0.04)	(0.04)	(0.01)
Total increase (decrease) from operations (2)	2.93	1.08	(0.42)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.16	0.08	_
From underlying funds' distribution	_	_	_
From capital gains	_	_	_
Return of capital			_
Total Distributions (3)	0.16	0.08	
Net Assets, End of Period	13.42	10.66	9.53

#### Net Assets per Unit (1)

Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS	\$	\$	\$
Net assets, beginning of period	10.70	9.53	10.00
Increase (decrease) from operations:			
Income	0.27	0.25	0.01
Realized gains (losses)	0.30	0.02	(0.03)
Unrealized gains (losses)	2.39	0.28	(0.83)
Expenses	(0.04)	(0.04)	(0.01)
Total increase (decrease) from operations (2)	2.92	0.51	(0.86)
Distributions:			
From income (excluding dividends)	<del>-</del>	_	_
From dividends	0.14	0.04	_
From underlying funds' distribution	_	_	_
From capital gains	_	_	_
Return of capital			
Total Distributions (3)	0.14	0.04	_
Net Assets, End of Period	13.51	10.70	9.53

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

## DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND (FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS			
Total net asset value ('000s of \$)	314,094	253,611	143,857
Number of redeemable units outstanding	23,407,590	23,800,753	15,094,570
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.06	0.08	0.18
Portfolio turnover rate (%) (4)	52.45	45.57	12.31
Net asset value per unit (\$)	13.42	10.66	9.53

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	21,385	9,237	1,526
Number of redeemable units outstanding	1,583,019	863,043	160,136
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.06	0.08	0.18
Portfolio turnover rate (%) (4)	52.45	45.57	12.31
Net asset value per unit (\$)	13.51	10.70	9.53

- (1) Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

W-CLASS

0

#### **Management Fees**

For I-Class units, the management fees are negotiated by the investor directly with the Manager of the Fund or paid by the investor to the Manager of the Fund.

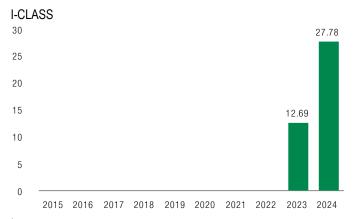
For W-Class units, the management fees are reduced and negotiated directly with each investor or with the representative's firm that has entered into a discretionary portfolio management agreement.

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**



<sup>\*</sup> Beginning of Operations in May 2022.

# 30 27.78 25 20 15 12.70 10 5

2015 2016 2017 2018 2019 2020 2021 2022

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

2023 2024

<sup>\*</sup> Beginning of Operations in May 2022.

# DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND (FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
I-CLASS	, ILAK	U I LANG	U I LANO	IIIOLI IION
I-Class Units	27.78	_	_	14.49
MSCI World Minimum Volatility Index (Total return)	22.52	_	_	10.55
W-CLASS				
W-Class Units	27.78	_	_	14.49
MSCI World Minimum Volatility Index (Total return)	22.52	_	_	10.55

MSCI World Minimum Volatility Index (Total return)

The MSCI World Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 23 Developed Markets countries. The index is calculated by optimizing the MSCI World Index for the lowest absolute risk.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Low Volatility Global Equity Fund (A-Class units) posted a 27.78% return, compared to 22.52% for its benchmark, the MSCI World Minimum Volatility Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	99.6
Information Technology	21.4
Financials	17.2
Health Care	14.7
Industrials	13.0
Consumer Staples	10.4
Materials	8.3
Consumer Discretionary	6.2
Communication Services	5.8
Utilities	1.0
Real Estate	0.9
Index-Based Investments	0.7
Cash and Cash Equivalents	0.4
Total	100.0

GEOGRAPHIC ALLOCATION	%
United States	64.1
Japan	7.7
Canada	5.2
United Kingdom	4.6
Ireland	4.0
Germany	2.3
Belgium	2.1
Other Countries **	9.6
Cash and Cash Equivalents	0.4
Total	100.0

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

Top 2	5 Positions (Long Positions)*	NET ASSET VALUE %
1 N	Microsoft	4.5
2 /	Apple	2.9
3 A	Alphabet, Class A	1.1
4 E	Eli Lilly and Company	1.1
5 7	rane Technologies	1.1
6 (	Gartner	0.9
7 E	aton	0.9
8 8	·· ·	0.9
9 l	JnitedHealth Group	0.8
10 l	JCB	0.8
11 \	Valmart	0.7
12 \	V.W. Grainger	0.7
13 7	JX Companies	0.7
14 (	CBOE Holdings	0.7
15 .	PMorgan Chase & Co.	0.7
16 E	Boston Scientific	0.7
17 I	TOCHU	0.7
18 F	ujitsu	0.7
19 H	litachi	0.7
20 (	Constellation Software	0.7
21 /	Amphenol, Class A	0.7
22 F	Howmet Aerospace	0.7
23 N	Novo Nordisk, Class B	0.7
24 <i>A</i>	Arthur J. Gallagher & Co.	0.7
25 ]	TIS	0.6
1	otal	25.4

\*There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

## DESJARDINS SUSTAINABLE LOW VOLATILITY GLOBAL EQUITY FUND (FORMERLY DESJARDINS SOCIETERRA LOW VOLATILITY GLOBAL EQUITY FUND)

W-Class units of this Fund are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

### **Desjardins Overseas Equity Fund**

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation. Consequently, the Fund invests primarily in equity securities of companies based or focusing their operations mostly in Europe, Australasia and the Far East.

The sub-manager favours a bottom-up investment strategy that is based on a disciplined valuation of companies. The sub-manager proceeds in two phases, first valuating the quality of the business, then its price. Quality refers to the targeted company's management, balance sheet, cash flow analysis, profit. The valuation of a company's price will depend on its financial ratios, market, peers and prospects. The Fund may invest up to 20% of its assets in emerging market securities. For the purpose of investing in emerging markets, the Fund may invest in units of the Desjardins Emerging Markets Fund.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Overseas Equity Fund (A-Class units) posted a 26.36% return, compared to 24.23% for its benchmark, the MSCI EAFE Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio outperformed the market over the last 12 months, driven by its overweight to information technology and stock selection in the consumer discretionary and health care sectors. The portfolio's underweight to energy also contributed positively to performance.

Taiwanese semiconductor giant TSMC, recognized worldwide for its expertise and production capacity, was one of the portfolio's top performers over the period. TSMC is the leading supplier of chips driving AI development. Its share price has risen by more than 85% over the past year.

Strong tourism industry growth benefited InterContinental Hotels Group, with occupancy rates at its hotels continuing to recover. This enabled the company to increase its prices. The strength of the financial markets boosted the stocks of London Stock Exchange Group and S&P Global, both of which positively impacted the portfolio's performance.

Pharmaceutical firm Novo-Nordisk was another standout stock in the portfolio. Demand for Ozempic, developed for type 2 diabetes and now used in the treatment of obesity, was so strong that the company faced supply shortages and raised its prices. The stock saw a decline starting in mid-summer 2024, but the portfolio sub-manager had capitalized on the prior price rise to lock in profits.

Slowing economic growth in China negatively impacted luxury goods company Moët Hennessy Louis Vuitton, whose stock fell by 6% over the last 12 months.

Over the period, the portfolio sub-manager took advantage of price increases in Novo-Nordisk, InterContinental Hotels Group and Geberit to secure profits by scaling back holdings. Meanwhile, holdings in Nestlé, London Stock Exchange Group and Compagnie Financière Richemont were bolstered on weakness.

The portfolio sub-manager also exited Roche Holding to acquire shares in Amadeus IT Group and Canadian National Railway (CN). Amadeus IT Group is a major technology player in the travel and tourism industry, with three core divisions focused on airline ticketing, IT systems for airlines and IT solutions for the hospitality industry. CN, a railway company operating across Canada and the American Midwest down to the

Gulf of Mexico, boasts a high-quality rail network and exceptional operations in diversified markets.

Over the last 12 months, the rebound in global stock markets, initially spearheaded by mega-cap IT companies, broadened to all sectors of the economy. The development of AI is bound to impact all businesses, and investors are aware of this reality.

Finally, economic growth and a shift in central bank policy marked a turning point for Japan's stock markets, which gained 37% between October 1, 2023 and March 31, 2024 before stabilizing and pulling back in September.

#### **Recent Developments**

Most central banks worldwide eased monetary policy and lowered key interest rates over the last 12 months. Central banks had previously kept rates high to tackle inflation, but the inflation rate has gradually fallen within their target ranges. High interest rates were also slowing down economic activity. Germany, the economic powerhouse of the European Union, saw its industrial output drop in the spring of 2024, a trend largely attributable to the electrical and automotive sectors. The automotive industry faced challenges due to a sharp increase in car prices and the influx of Chinese vehicles into the market, which led to falling sales for German manufacturers.

Meanwhile, China continues to face a crisis in its real estate market. Despite the government's stimulus efforts and interest rate cuts, consumers lack confidence and have cut back on spending, negatively impacting European luxury goods companies popular among Chinese consumers.

Solid economic growth in Japan led the country's central bank to raise its key interest rate for the first time in 17 years, ending its negative rate policy. This shift in monetary policy invigorated the country's stock market, especially in the winter of 2024.

At the onset of the fourth quarter of 2024, worldwide interest rate cuts appear to signal a soft landing for the economy, projecting a positive outlook for the equity markets. However, a shift toward recession in Europe, the United Kingdom or even the United States could trigger a downturn in global stock markets.

Geopolitical uncertainties also pose a considerable risk. For example, an escalation of the Israeli-Palestinian conflict could disrupt oil exports from the Middle East, driving up crude prices and generating inflation. If this happens, central banks will have to hold off on the rate cuts that markets are so eagerly anticipating.

An intensification of the conflict in Ukraine could also have repercussions for the European economy and undermine investor confidence in the stock market.

The portfolio sub-manager is aware of these risks and aims to mitigate their impact where possible through prudent stock selection, favouring well-established sector or niche leaders with a global presence. This global approach helps mitigate the impact of region-specific risks and fallout from a recession in any specific country.

In general, the portfolio sub-manager maintains an investment horizon of several years for portfolio holdings. The portfolio sub-manager selects high-quality companies with substantial pricing power that offer long-term competitive advantages and operate in industries with high barriers to entry.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager:

d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators)

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

Fiera Capital Corporation (Fiera) is the portfolio sub-manager of the Fund. The Fédération des caisses Desjardins du Québec (the Federation), an entity belonging to the same group as the Manager, owns 7.1% of Fiera's voting shares. Fiera's fees are entirely paid by the Manager.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	50,039	35,494

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
\$	\$	\$	\$	\$
14.71	12.31	15.33	13.37	11.50
0.31	0.34	0.40	0.22	0.19
0.68	0.58	1.13	2.78	0.60
3.31	2.01	(4.14)	(0.60)	1.40
(0.43)	(0.39)	(0.38)	(0.41)	(0.33
3.87	2.54	(2.99)	1.99	1.86
_	_	_	_	_
_	_	_	_	_
_	_	_	_	_
_	_	_	_	_
	_	_	_	_
	_	_	_	_
18.59	14.71	12.31	15.33	13.37
	\$ 14.71 0.31 0.68 3.31 (0.43) 3.87	\$ \$ 14.71 12.31  0.31 0.34 0.68 0.58 3.31 2.01 (0.43) (0.39) 3.87 2.54	\$ \$ \$ 14.71 12.31 15.33  0.31 0.34 0.40 0.68 0.58 1.13 3.31 2.01 (4.14) (0.43) (0.39) (0.38)  3.87 2.54 (2.99)	\$ \$ \$ \$ \$ 14.71 12.31 15.33 13.37  0.31 0.34 0.40 0.22 0.68 0.58 1.13 2.78 3.31 2.01 (4.14) (0.60) (0.43) (0.39) (0.38) (0.41)  3.87 2.54 (2.99) 1.99

Beginning of Operations in June 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period	23.23	19.28	23.90	20.43	17.36
ncrease (decrease) from operations:					
ncome	0.50	0.54	0.61	0.36	0.29
Realized gains (losses)	1.07	0.91	1.75	4.22	0.92
Unrealized gains (losses)	5.09	3.15	(6.29)	(1.18)	2.0
Expenses	(0.08)	(0.09)	(0.09)	(0.10)	(0.06
Total increase (decrease) from operations (2)	6.58	4.51	(4.02)	3.30	3.22
Distributions:					
From income (excluding dividends)	_	_	0.09	_	-
From dividends	0.42	0.31	0.39	0.08	0.2
From underlying funds' distribution	_	_	_	_	-
From capital gains Return of capital	_	_	_	_	-
Total Distributions (3)	0.42	0.31	0.48	0.08	0.2
Net Assets, End of Period	29.53	23.23	19.28	23.90	20.4
Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	15.94	13.33	16.56	14.43	12.4
ncrease (decrease) from operations:	10.01	10.00	10.00	11.10	12.
ncome	0.37	0.40	0.49	0.27	0.2
Realized gains (losses)	0.75	0.65	1.20	3.03	0.6
Unrealized gains (losses)	3.05	(0.99)	(4.72)	(0.80)	1.7
Expenses	(0.47)	(0.42)	(0.39)	(0.43)	(0.3
Total increase (decrease) from operations (2)	3.70	(0.36)	(3.42)	2.07	2.2
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	-
From capital gains	_	_	_	_	-
Return of capital  Total Distributions <sup>(3)</sup>					-
Net Assets, End of Period	20.17	15.94	13.33	16.56	14.4
	20.11	10.04	10.00	10.50	17.7
Net Assets per Unit (1)	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	CEDT 20 2024	SEPT. 30, 202
Beginning of Operations in November 2013	SEP1. 30, 2024	SEP1. 30, 2023	SEP1. 30, 2022	SEPT. 30, 2021	SEP1. 30, 202
F-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	16.83	13.92	17.12	14.76	12.5
ncrease (decrease) from operations:	0.40	0.40	0.40	0.04	0.0
ncome Realized gains (losses)	0.40 0.79	0.48 0.69	0.48 1.25	0.24 3.13	0.2
Jnrealized gains (losses)	3.45	(1.42)	(5.39)	(1.58)	0.6 1.6
Expenses	(0.29)	(0.27)	(0.24)	(0.26)	(0.2
Fotal increase (decrease) from operations (2)	4.35	(0.52)	(3.90)	1.53	2.3
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends	0.04	_	_	_	0.0
From underlying funds' distribution	_	_	_	_	-
From capital gains	_	_	_	_	-
Return of capital					-
Total Distributions (3)	0.04	_	_		0.0
Net Assets, End of Period	21.47	16.83	13.92	17.12	14.7

### Net Assets per Unit (1)

Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	14.16	11.72	14.42	12.45	10.67
Increase (decrease) from operations:					
Income	0.31	0.32	0.40	0.20	0.18
Realized gains (losses)	0.66	0.56	1.05	2.61	0.56
Unrealized gains (losses)	3.12	1.38	(4.26)	(0.77)	1.13
Expenses	(0.23)	(0.21)	(0.20)	(0.24)	(0.21)
Total increase (decrease) from operations (2)	3.86	2.05	(3.01)	1.80	1.66
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.07	_	_	_	0.05
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital					_
Total Distributions (3)	0.07				0.05
Net Assets, End of Period	18.03	14.16	11.72	14.42	12.45

### Net Assets per Unit (1)

Beginning of Operations in April 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS	\$	\$	\$	\$
Net assets, beginning of period	10.80	8.84	10.75	10.00
Increase (decrease) from operations:				
Income	0.26	0.28	0.34	(0.02)
Realized gains (losses)	0.51	0.43	0.79	2.12
Unrealized gains (losses)	2.09	0.58	(3.35)	(2.69)
Expenses	(0.05)	(0.04)	(0.04)	(0.02)
Total increase (decrease) from operations (2)	2.81	1.25	(2.26)	(0.61)
Distributions:				
From income (excluding dividends)	_	_	_	_
From dividends	0.17	_	_	_
From underlying funds' distribution	_	_	_	_
From capital gains	_	_	_	_
Return of capital	_	_	_	
Total Distributions (3)	0.17	_	_	
Net Assets, End of Period	13.76	10.80	8.84	10.75

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	37,077	29,575	27,322	37,922	36,837
Number of redeemable units outstanding	1,994,302	2,010,036	2,218,885	2,474,292	2,755,320
Management expense ratio (%) (1)	2.27	2.27	2.31	2.38	2.38
Management expense ratio before waivers and absorptions (%)	2.27	2.27	2.31	2.38	2.38
Trading expense ratio (%) (3)	0.08	0.06	0.07	0.07	0.09
Portfolio turnover rate (%) (4)	16.18	17.85	21.15	9.36	32.46
Net asset value per unit (\$)	18.59	14.71	12.31	15.33	13.37

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
I-CLASS					
Total net asset value ('000s of \$)	539,415	381,590	364,337	497,979	923,20
Number of redeemable units outstanding	18,265,504	16,425,623	18,901,294	20,837,869	45,194,039
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)		0.00	0.07	0.07	0.00
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.08	0.06	0.07	0.07	0.09
Net asset value per unit (\$)	16.18 29.53	17.85 23.23	21.15 19.28	9.36 23.90	32.46 20.43
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	021 11 00, 202 1	02. 1. 00, 2020	02 00, 2022	02 00, 202.	02 00, 2020
Total net asset value ('000s of \$)	8,737	4,047	757	697	353
Number of redeemable units outstanding	433,226	253,854	56,770	42,106	24,498
Management expense ratio (%) <sup>(1)</sup>	2.15	2.16	2.21	2.26	2.26
Management expense ratio before waivers and absorptions (%)	2.15	2.16	2.21	2.26	2.26
Trading expense ratio (%) (3)	0.08	0.06	0.07	0.07	0.09
Portfolio turnover rate (%) (4)	16.18	17.85	21.15	9.36	32.46
Net asset value per unit (\$)	20.17	15.94	13.33	16.56	14.43
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	58,881	14,866	1,353	1,054	344
Number of redeemable units outstanding	2,742,849	883,361	97,199	61,587	23,304
Management expense ratio (%) (1)	1.11	1.10	1.10	1.18	1.18
Management expense ratio before waivers and absorptions (%)	1.11	1.10	1.10	1.18	1.18
Trading expense ratio (%) (3)	0.08	0.06	0.07	0.07	0.09
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	16.18 21.47	17.85 16.83	21.15 13.92	9.36 17.12	32.46 14.76
Ratios and Supplemental Data					
•••		SEPT. 30, 2023	SEPT. 30, 2022		0555 00 0000
	SEPT. 30, 2024	OLF 1. 30, 2023	OLF 1. JU, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	SEPT. 30, 2024	3LF 1. 30, 2023	3LF 1. 30, 2022	SEPT. 30, 2021	SEP1. 30, 2020
D-CLASS Total net asset value ('000s of \$)	SEPT. 30, 2024 2,171	1,502	1,093	SEPT. 30, 2021	·
			·	·	639
Total net asset value ('000s of \$)	2,171 120,423 1.11	1,502 106,082 1.12	1,093 93,277 1.17	948 65,768 1.38	639 51,319 1.53
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)	2,171 120,423 1.11 1.11	1,502 106,082 1.12 1.12	1,093 93,277 1.17	948 65,768 1.38 1.38	639 51,319 1.53 1.53
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)	2,171 120,423 1.11 1.11 0.08	1,502 106,082 1.12 1.12 0.06	1,093 93,277 1.17 1.17 0.07	948 65,768 1.38 1.38	639 51,319 1.53 1.53 0.09
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)	2,171 120,423 1.11 1.11 0.08 16.18	1,502 106,082 1.12 1.12 0.06 17.85	1,093 93,277 1.17 1.17 0.07 21.15	948 65,768 1.38 1.38 0.07 9.36	639 51,319 1.53 1.53 0.09 32.46
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)	2,171 120,423 1.11 1.11 0.08	1,502 106,082 1.12 1.12 0.06	1,093 93,277 1.17 1.17 0.07	948 65,768 1.38 1.38	639 51,319 1.53 1.53 0.09 32.46
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	2,171 120,423 1.11 1.11 0.08 16.18	1,502 106,082 1.12 1.12 0.06 17.85	1,093 93,277 1.17 1.17 0.07 21.15	948 65,768 1.38 1.38 0.07 9.36	639 51,319 1.53 1.53 0.09
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data	2,171 120,423 1.11 1.11 0.08 16.18	1,502 106,082 1.12 1.12 0.06 17.85	1,093 93,277 1.17 1.17 0.07 21.15	948 65,768 1.38 1.38 0.07 9.36	639 51,319 1.53 1.53 0.09 32.46 12.45
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  W-CLASS	2,171 120,423 1.11 1.11 0.08 16.18	1,502 106,082 1.12 1.12 0.06 17.85 14.16	1,093 93,277 1.17 1.17 0.07 21.15 11.72	948 65,768 1.38 1.38 0.07 9.36 14.42	639 51,319 1.53 1.53 0.09 32.46 12.45
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  W-CLASS  Total net asset value ('000s of \$)	2,171 120,423 1.11 1.11 0.08 16.18	1,502 106,082 1.12 1.12 0.06 17.85 14.16	1,093 93,277 1.17 1.17 0.07 21.15 11.72 SEPT. 30, 2023	948 65,768 1.38 1.38 0.07 9.36 14.42 SEPT. 30, 2022	639 51,319 1.53 1.53 0.09 32.46 12.45 SEPT. 30, 2021
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (6)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  W-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding	2,171 120,423 1.11 1.11 0.08 16.18	1,502 106,082 1.12 1.12 0.06 17.85 14.16 SEPT. 30, 2024	1,093 93,277 1.17 1.17 0.07 21.15 11.72	948 65,768 1.38 1.38 0.07 9.36 14.42	639 51,319 1.53 1.53 0.09 32.46 12.45 SEPT. 30, 2021
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (8)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  W-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (2)	2,171 120,423 1.11 1.11 0.08 16.18	1,502 106,082 1.12 1.12 0.06 17.85 14.16 SEPT. 30, 2024	1,093 93,277 1.17 1.17 0.07 21.15 11.72 SEPT. 30, 2023	948 65,768 1.38 1.38 0.07 9.36 14.42 SEPT. 30, 2022	639 51,319 1.53 1.52 0.09 32.46 12.45 SEPT. 30, 2021
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  W-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)	2,171 120,423 1.11 1.11 0.08 16.18	1,502 106,082 1.12 1.12 0.06 17.85 14.16 SEPT. 30, 2024	1,093 93,277 1.17 1.17 0.07 21.15 11.72 SEPT. 30, 2023	948 65,768 1.38 1.38 0.07 9.36 14.42 SEPT. 30, 2022	639 51,319 1.53 1.53 0.09 32.46 12.45 SEPT. 30, 2021
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (6)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  W-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding	2,171 120,423 1.11 1.11 0.08 16.18	1,502 106,082 1.12 1.12 0.06 17.85 14.16 SEPT. 30, 2024	1,093 93,277 1.17 1.17 0.07 21.15 11.72 SEPT. 30, 2023	948 65,768 1.38 1.38 0.07 9.36 14.42 SEPT. 30, 2022	639 51,319 1.53 1.53 0.09 32.46

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Overseas Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.75% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.65%
and profit margin	

• Dealer compensation 1.00%

• Marketing expenses 0.10%

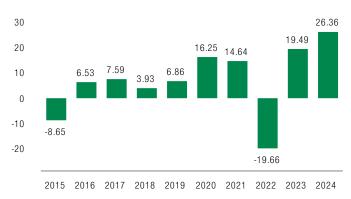
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

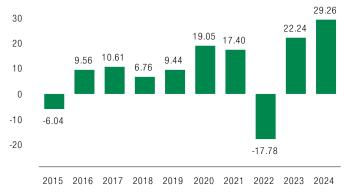
#### **Annual Performance (%)**

#### A-CLASS



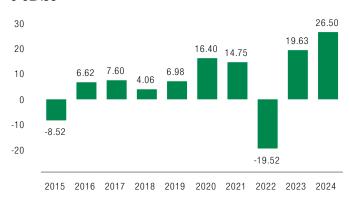
<sup>\*</sup> Beginning of Operations in October 1998.

#### I-CLASS



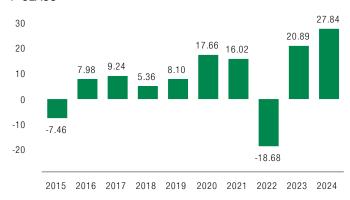
<sup>\*</sup> Beginning of Operations in June 2010.

#### C-CLASS



\* Beginning of Operations in November 2013.

#### F-CLASS

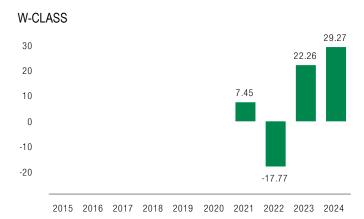


\* Beginning of Operations in November 2013.

#### **D-CLASS**



\* Beginning of Operations in May 2018.



<sup>\*</sup> Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	26.36	6.65	10.08	6.52
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
I-CLASS				
I-Class Units	29.26	9.11	12.67	9.22
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
C-CLASS				
C-Class Units	26.50	6.79	10.22	6.63
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
F-CLASS				
F-Class Units	27.84	7.91	11.40	7.87
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
D-CLASS				
D-Class Units	27.83	7.88	11.26	9.93
MSCI EAFE Index (Total return)	24.23	7.81	8.65	6.61
W-CLASS				
W-Class Units	29.27	9.13	_	10.08
MSCI EAFE Index (Total return)	24.23	7.81	_	8.31

#### MSCI EAFE Index (Total return)

The MSCI EAFE Index (Total return) currently includes more than 900 large- and midcap stocks across 21 developed market countries, excluding North America.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Overseas Equity Fund (A-Class units) posted a 26.36% return, compared to 24.23% for its benchmark, the MSCI EAFE Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the

benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	98.3
Industrials	19.0
Information Technology	18.9
Consumer Discretionary	15.8
Financials	13.8
Consumer Staples	13.4
Health Care	13.4
Materials	4.0
Cash and Cash Equivalents	1.7
Total	100.0
GEOGRAPHIC ALLOCATION	%
United Kingdom	24.0
France	15.7
Switzerland	15.1
Taiwan	7.6
Japan	6.7
Denmark	6.5
Germany	5.3
Netherlands	4.4
United States	3.4
Canada	2.6
Spain	2.0
Other Countries **	5.0
Cash and Cash Equivalents	1.7
Total	100.0

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

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Taiwan Semiconductor Manufacturing Company, ADR	7.6
2	Novo Nordisk, Class B	6.5
3	London Stock Exchange Group	5.4
4	LVMH Moët Hennessy Louis Vuitton	4.5
5	ASML Holding	4.4
6	Nestlé	4.1
7	Air Liquide	4.0
8	Essilor International	4.0
9	InterContinental Hotels Group	4.0
10	SAP	3.6
11	S&P Global	3.4
12	Keyence	3.4
13	L'Oréal	3.3
14	Compagnie Financière Richemont, Class A	3.3
15	Alcon	2.9
16	Schindler Holding	2.8
17	Diageo	2.6
18	Canadian National Railway Company	2.6
19	Howden Joinery Group	2.4
20	Intertek Group	2.1
21	Unilever	2.1
22	Amadeus IT Group	2.0
23	Ashtead Group	2.0
24	Geberit	2.0
25	Shimano	2.0
	Total	87.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

### Desjardins International Equity Value Fund

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The management of the Fund's assets is assigned to a sub-manager who favors a bottom-up investment strategy that is based on a disciplined valuation of the quality and the valorization of companies. The companies held in the portfolio are of good quality that are generating sustainable earnings and cash flows but also some with earnings that are temporarily depressed that are likely to improve.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins International Equity Value Fund (A-Class units) posted a 18.79% return, compared to 24.23% for its benchmark, the MSCI EAFE Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Holdings in industrials (Kubota Corporation, Daimler Truck Holding), communication services (Baidu) and health care (Eisai Co., BioNTech) weighed on relative performance. Conversely, positions in financials (KB Financial Group, SOMPO Holdings), consumer discretionary (Adidas, Alibaba Group Holding) and materials (Agnico Eagle Mines, CRH) contributed to returns.

Kubota suffered from tepid tractor demand in the United States. In response, the company is taking steps to improve efficiency and expand in Asian markets. Daimler Truck declined on concerns about European demand for large trucks slowing down. The truck cycle should recover next year as customers are preordering ahead of upcoming new emissions regulations.

Baidu held back on monetizing artificial intelligence-integrated search results. Monetization should improve after they optimize user engagement and their interface.

Sales growth of Eisai's Alzheimer's drug has been slow due to logistical hurdles but should improve with the experience, increased capacity and the availability of a subcutaneous dose next year. Slowing COVID-19 vaccine sales and investors' concerns about the company's growth rate's sustainability weakened BioNTech's share price. A new oncology drug and other pipeline assets in Phase III are starting to change the narrative.

During the period, the financials sector outperformed on across-the-board strength and expectations that many companies would hold onto more profits as interest rate policy normalizes.

Investors' confidence in Adidas's turnaround was boosted by better-than-expected results in the first quarter of 2024. Meanwhile, Alibaba rallied on China's stimulus measure announcement.

Agnico Eagle's stock price rose on higher gold prices and steady, strong execution. CRH benefitted from the positive outlook for U.S. infrastructure demand.

During the period, the portfolio sub-manager purchased 12 new positions (Kerry Group, Sandoz Group, Informa, Bayerische Motoren Werke, Yamaha Motor Co., Barry Callebaut, Seven & I Holdings Co., KBC Group, Bankinter, Bank of Ireland Group, Randstad, Capgemini). It also eliminated 17 positions (PICC Property & Casualty, Astellas Pharma, Assa Abloy, Sekisui House, Vodafone Group, Lojas Renner, Fomento Economico Mexicano, Banco Bilbao Vizcaya Argentaria, AXA, Lloyds Banking Group, Tokio Marine Holdings, Credicorp, Novartis, Sandoz Group,

BioNTech, Makita Corporation, Kinross Gold Corp). When selecting new holdings, priority was given to companies with underappreciated idiosyncratic value creation drivers. Positions were sold either because the stocks had reached the Fund's intrinsic value estimates or because other opportunities with better risk/reward profiles presented themselves.

Banks and insurance companies have benefited from interest income sharply increasing in recent years due to central banks shifting their monetary policy. The portfolio's financials' holdings were further bolstered by a greater consensus about a soft landing of the economy being achieved. Volatile oil and gas prices caused market volatility across the energy sector. The portfolio sub-manager continues to focus on companies with low-cost assets and strong balance sheets that execute well and prioritize returns.

#### **Recent Developments**

During the period, companies held in the portfolio performed quite well but were not able to capitalize on the enthusiasm surrounding artificial intelligence (AI) and new obesity drugs that drove up a few highly-priced growth stocks. The AI renaissance and its long-term potential to improve productivity are undeniable, but expectations are disproportionate. The prevailing situation shares similarities with other episodes characterized by excess, including the 1989 Japanese market crash, the Internet bubble and the run-up to the Great Financial Crisis in 2007. History shows that the portfolio sub-manager should be wary of the hype surrounding AI and adopt a more circumspect stance.

Central bank policy actions, easing inflationary pressures and expectations of a soft landing of the economy supported equities during the period. Later in the period, market leadership broadened away from a small subset of large-cap cyclicals and deep cyclicals, a trend both overdue and supported by fundamentals. Although leading sectors continue to be characterized by a high degree of crowding, complacency and lofty expectations, there are plenty of investment opportunities offering attractive value with more sustainable or improving earnings prospects elsewhere in global markets.

The companies held in the portfolio are trading near their lowest valuations in years while simultaneously remaining highly resilient and having attractive earnings prospects. The portfolio sub-manager is seeking to invest in attractive companies with highly compelling valuations beyond the large benchmark constituents while taking into account the mounting macroeconomic and geopolitical risks, many of which seem to be largely ignored by markets.

The portfolio sub-manager follows a fundamental bottom-up investment strategy focused on companies' intrinsic value. The portfolio is not expected to undergo any significant changes in the near future.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager:
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities

market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,541	565

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

net Assets per onit		
Beginning of Operations in October 2022	SEPT. 30, 2024	SEPT. 30, 2023
A-CLASS	\$	\$
Net assets, beginning of period	12.14	10.00
Increase (decrease) from operations:		
Income	0.41	0.41
Realized gains (losses)	1.09	0.33
Unrealized gains (losses)	1.15	0.36
Expenses	(0.39)	(0.35)
Total increase (decrease) from operations (2)	2.26	0.75
Distributions:		
From income (excluding dividends)	_	_
From dividends	0.04	_
From underlying funds' distribution	_	_
From capital gains	0.26	_
Return of capital		_
Total Distributions (3)	0.30	_
Net Assets, End of Period	14.08	12.14

Beginning of Operations in April 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
-CLASS	\$	\$	\$	\$
Net assets, beginning of period	10.40	8.60	10.00	10.00
Increase (decrease) from operations:				
Income	0.32	0.32	0.27	0.10
Realized gains (losses)	0.90	0.27	(0.22)	(0.01
Unrealized gains (losses)	0.92	1.40	(1.05)	_
Expenses	(0.06)	(0.06)	(0.04)	(0.03
Total increase (decrease) from operations (2)	2.08	1.93	(1.04)	0.06
Distributions:				
From income (excluding dividends)	_	_	_	_
From dividends	0.34	0.25	0.09	_
From underlying funds' distribution	_	_	_	_
From capital gains	0.22	_	_	_
Return of capital				
Total Distributions (3)	0.56	0.25	0.09	
Net Assets, End of Period	11.98	10.40	8.60	10.00
Net Assets per Unit <sup>(1)</sup>				
Beginning of Operations in October 2022			SEPT. 30, 2024	SEPT. 30, 2023
C-CLASS			\$	\$
Net assets, beginning of period			12.14	10.00
Increase (decrease) from operations:			12.14	10.00
Income			0.40	0.37
Realized gains (losses)			1.08	0.32
Unrealized gains (losses)			1.11	1.80
Expenses			(0.38)	(0.34
Total increase (decrease) from operations (2)			2.21	2.15
Production				
Distributions:				
From income (excluding dividends) From dividends			0.05	_
From underlying funds' distribution			0.05	_
From capital gains			0.26	_
Return of capital			0.20	_
Total Distributions (3)			0.31	_
Net Assets, End of Period			14.06	12.14
·				
Net Assets per Unit <sup>(1)</sup>				
Beginning of Operations in October 2022			SEPT. 30, 2024	SEPT. 30, 2023
F-CLASS			\$	
Net assets, beginning of period Increase (decrease) from operations:			12.28	10.00
Income			0.38	0.36
Realized gains (losses)			1.10	0.33
Unrealized gains (losses)			0.47	1.02
Expenses			(0.23)	(0.20
Total increase (decrease) from operations (2)			1.72	1.51
			0.02	_
From income (excluding dividends)			0.07	_
From income (excluding dividends) From dividends				
From income (excluding dividends) From dividends From underlying funds' distribution			_	-
Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains			0.26	- -
From income (excluding dividends) From dividends From underlying funds' distribution			_	- - - -

Not	Assets	<b>n</b> or	l lmi4	(1)
net	Assets	per	unit	١٠,

Beginning of Operations in October 2022	SEPT. 30, 2024	SEPT. 30, 2023
D-CLASS	\$	\$
Net assets, beginning of period	12.28	10.00
Increase (decrease) from operations:		
Income	0.40	0.45
Realized gains (losses)	1.09	0.33
Unrealized gains (losses)	1.26	(0.06)
Expenses	(0.23)	(0.22)
Total increase (decrease) from operations (2)	2.52	0.50
Distributions:		
From income (excluding dividends)	_	_
From dividends	0.15	_
From underlying funds' distribution	<del>-</del>	_
From capital gains	0.26	_
Return of capital	_	
Total Distributions (3)	0.41	
Net Assets, End of Period	14.27	12.28

## Net Assets per Unit (1)

Beginning of Operations in April 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS	\$	\$	\$	\$
Net assets, beginning of period	10.55	8.65	10.00	10.00
Increase (decrease) from operations:				
Income	0.35	0.35	0.34	0.12
Realized gains (losses)	0.93	0.28	(0.22)	(0.01)
Unrealized gains (losses)	0.97	0.77	(1.56)	(0.59)
Expenses	(0.07)	(0.06)	(0.05)	(0.03)
Total increase (decrease) from operations (2)	2.18	1.34	(1.49)	(0.51)
Distributions:				
From income (excluding dividends)	_	_	_	_
From dividends	0.24	0.16	0.04	_
From underlying funds' distribution	_	_	_	_
From capital gains	0.23	_	_	_
Return of capital	_	_	_	
Total Distributions (3)	0.47	0.16	0.04	
Net Assets, End of Period	12.28	10.55	8.65	10.00

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023
A-CLASS		
Total net asset value ('000s of \$)	1,733	227
Number of redeemable units outstanding	123,059	18,700
Management expense ratio (%) (1)	2.26	2.27
Management expense ratio before waivers and absorptions (%)	2.26	2.27
Trading expense ratio (%) (3)	0.21	0.15
Portfolio turnover rate (%) (4)	71.93	43.36
Net asset value per unit (\$)	14.08	12.14

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 202
I-CLASS				
Total net asset value ('000s of \$)	334,086	268,665	213,879	412,755
Number of redeemable units outstanding	27,886,894	25,834,285	24,859,218	41,280,899
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.21	0.15	0.14	0.36
Portfolio turnover rate (%) (4)	71.93	43.36	57.13	10.26
Net asset value per unit (\$)	11.98	10.40	8.60	10.00
Ratios and Supplemental Data				
			SEPT. 30, 2024	SEPT. 30, 2023
C-CLASS				
Total net asset value ('000s of \$)			3	1
Number of redeemable units outstanding			246	100
Management expense ratio (%) (1)			2.27	2.2
Management expense ratio before waivers and absorptions (%)			2.27	2.2
Trading expense ratio (%) (3)			0.21	0.1
Portfolio turnover rate (%) (4)			71.93	43.3
Net asset value per unit (\$)			14.06	12.14
Ratios and Supplemental Data			SEPT. 30, 2024	SEPT. 30, 2023
F-CLASS				
Total net asset value ('000s of \$)			71	
Number of redeemable units outstanding			4,924	41:
Management expense ratio (%) (1)			1.08	1.00
Management expense ratio before waivers and absorptions (%)			1.08	1.08
Trading expense ratio (%) (3)			0.21	0.1
Portfolio turnover rate (%) (4)			71.93	43.3
Net asset value per unit (\$)			14.43	12.28
Ratios and Supplemental Data				
			SEPT. 30, 2024	SEPT. 30, 2023
D-CLASS				
Total net asset value ('000s of \$)			125	26
Number of redeemable units outstanding			8 769	2 08

	SEPT. 30, 2024	SEPT. 30, 2023
D-CLASS		
Total net asset value ('000s of \$)	125	26
Number of redeemable units outstanding	8,769	2,085
Management expense ratio (%) (1)	1.12	1.12
Management expense ratio before waivers and absorptions (%)	1.12	1.12
Trading expense ratio (%) (3)	0.21	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	71.93	43.36
Net asset value per unit (\$)	14.27	12.28

## Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	27,773	8,104	2,663	876
Number of redeemable units outstanding	2,261,774	767,947	307,875	87,626
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.21	0.15	0.14	0.36
Portfolio turnover rate (%) (4)	71.93	43.36	57.13	10.26
Net asset value per unit (\$)	12.28	10.55	8.65	10.00

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

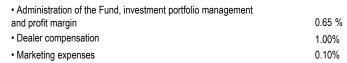
attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages is by portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## **Management Fees**

Management fees payable to the Manager by the Desjardins International Equity Value Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.75% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

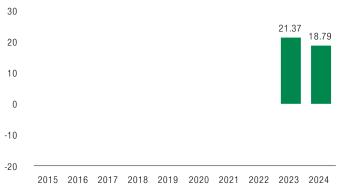


## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

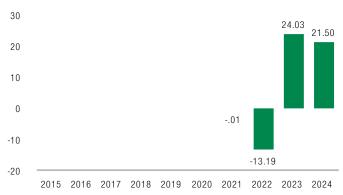
The past performance of each class of the Fund is not necessarily indicative of future performance.

## A-CLASS



\* Beginning of Operations in October 2022.

## I-CLASS

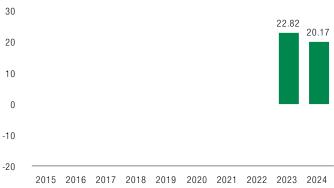


\* Beginning of Operations in April 2021.

# C-CLASS 30 20 10 0 -10 -20 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

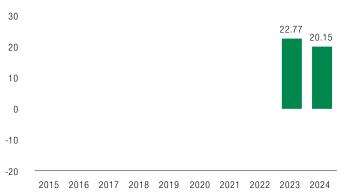
\* Beginning of Operations in October 2022.

## F-CLASS



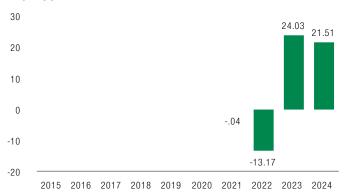
\* Beginning of Operations in October 2022.

## **D-CLASS**



\* Beginning of Operations in October 2022.

## W-CLASS



\* Beginning of Operations in April 2021.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## Annual Compound Returns (%)

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	18.79	_	_	20.04
MSCI EAFE Index (Total return)	24.23	_	_	8.31
I-CLASS				
I-Class Units	21.50	9.37	_	8.02
MSCI EAFE Index (Total return)	24.23	7.81	_	8.31
C-CLASS				
C-Class Units	18.76	_	_	20.04
MSCI EAFE Index (Total return)	24.23	_	_	8.31
F-CLASS				
F-Class Units	20.17	_	_	21.46
MSCI EAFE Index (Total return)	24.23	_	_	8.31
D-CLASS				
D-Class Units	20.15	_	_	21.42
MSCI EAFE Index (Total return)	24.23	_	_	8.31
W-CLASS				
W-Class Units	21.51	9.38	_	8.02
MSCI EAFE Index (Total return)	24.23	7.81	_	8.31

## MSCI EAFE Index (Total return)

The MSCI EAFE Index (Total return) currently includes more than 900 large- and midcap stock across 21 developed market countries, excluding North America.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Desjardins International Equity Value Fund (A-Class units) posted a 18.79% return, compared to 24.23% for its benchmark, the MSCI EAFE Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## **PORTFOLIO OVERVIEW**

## Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	95.4
Financials	28.9
Consumer Staples	17.8
Consumer Discretionary	12.3
Industrials	9.6
Health Care	9.1
Information Technology	5.5
Materials	4.0
Energy	3.2
Communication Services	3.2
Real Estate	1.8
Cash and Cash Equivalents	4.6
Total	100.0
GEOGRAPHIC ALLOCATION	%
Japan	16.5
France	13.3
Germany	11.4
Switzerland	9.6
United Kingdom	9.0
Netherlands	6.7
Ireland	6.1
South Korea	4.2
United States	2.9
Hong Kong	2.6
Israel	2.3
Canada	1.1
Other Countries **	9.7
Cash and Cash Equivalents	4.6
Total	100.0

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

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Cash and Cash Equivalents	4.6
2	Zurich Insurance Group	2.9
3	Sanofi	2.8
4	Deutsche Boerse	2.7
5	Heineken	2.6
6	Sony Group	2.4
7	GSK	2.4
8	Sumitomo Mitsui Trust Holdings	2.4
9	Check Point Software Technologies	2.3
10	Suzuki Motor	2.3
11	Danone	2.3
12	AkzoNobel	2.1
13	Nestlé	2.1
14	TotalEnergies	2.0
15	Sands China	1.9
16	Sompo Holdings	1.9
17	Kubota	1.9
18	Deutsche Post	1.9
19	KB Financial Group	1.9
20	Diageo	1.9
21	HDFC Bank, ADR	1.8
22	Daito Trust Construction	1.8
23	Everest Re Group	1.8
24	Bureau Veritas	1.7
25	Chubb	1.7
	Total	56.1

<sup>\*</sup>There is no short position in this Fund

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desiardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

## OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

# Desjardins Overseas Equity Growth Fund

(A-, I-, C-, F-, D- AND PM-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

## **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation. Consequently, it invests primarily in equity securities of companies located or operating outside of Canada and the United States. The Fund may also invest in equity securities of companies located or operating in emerging markets.

The portfolio sub-manager favours a growth management style with a focus on companies that can sustain above-average earnings and cash flow growth, and whose securities are traded at a reasonable price. The portfolio sub-manager seeks companies boasting a sustainable competitive edge that operate in a favourable market context and feature solid financial characteristics. Stock selection is the major source of added value.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium to high tolerance for risk

## **Results of Operations**

As of September 30, 2024, the Desjardins Overseas Equity Growth Fund (A-Class units) posted a 27.08% return, compared to 24.23% for its benchmark, the MSCI EAFE Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The largest individual contributors to performance for the period were NVIDIA Corporation and Spotify Technology. NVIDIA Corporation is the leading force behind generative artificial intelligence (AI). Its first quarter revenue for 2024 reached \$26B, a 262% increase year-on-year. Continued demand for its leading-edge graphics processing units accelerated data centre revenue once again, growing 427%. Its sustainable competitive advantage is expected to endure, making the company a great long-term investment.

Spotify Technology reversed its cost-revenue gap, achieving growth and profitability, thanks in part to the CEO's streamlining efforts. Despite reduced marketing spending, user growth hit a record last year, before slowing in the first quarter of 2024 after further cuts. The company is closely monitoring this modest slowdown.

Conversely, the top detractor from performance were Genmab and Moderna. Genmab's partner, Johnson & Johnson, earned nearly \$10B from anti-cancer treatment DARZALEX®'s sales, benefitting Genmab through royalties. Genmab's stock performance hinges on Johnson & Johnson's decision to advance clinical development of next-generation DARZALEX® within a year. Beyond this, Genmab boasts diverse revenue sources and an undervalued clinical pipeline.

Moderna's performance suffered as competition in the respiratory vaccines market intensified, leading to downgraded financial forecasts and delayed profitability. Despite this, its mRNA technology's potential in oncology and beyond remains promising, suggesting future value beyond current market expectations.

The portfolio sub-manager made no material changes to the portfolio but concluded a few transactions to make adjustments.

Positions were introduced in Advantest Corporation, the world's leading supplier of automated test equipment for semiconductor integrated circuits; BYD, China's top electric vehicle (EV) manufacturer; Zealand Pharma, a Danish biotechnology company; and DSV, a global freight forwarder.

To facilitate these new investments, the portfolio sub-manager sold off holdings in WuXi Biologics to remain within the portfolio's Emerging Market holding limits. It also

sold positions in Hong Kong Exchanges and Clearing, HelloFresh and M3 due to a change in the initial investment thesis.

Growing optimism about the global economy and improved corporate earnings drove many equity markets to record highs. Given the excitement around the potential of generative AI to improve economic productivity and the accelerating pace of changes, the information technology sector continued to outperform the broader market. The portfolio sub-manager believes this will bring greater opportunities to invest in disruptive companies. Equity returns are significantly impacted by a small number of exceptional businesses. The portfolio sub-manager's investment philosophy is centred on identifying such new companies that are transforming the economy and holding for the long term.

## **Recent Developments**

In the past year, global equity markets have experienced significant changes, achieving record highs despite volatility driven in part by weakening U.S. economic data over the summer. Emerging markets outperformed developed markets during the period.

Indian equities proved resilient, bouncing back from unexpected election results that saw the ruling party lose its majority, while Chinese equities faced challenges, with efforts to revitalize the housing market in May offering only temporary relief. In contrast, the U.S. continued to outperform developed markets, buoyed by strong economic indicators and technology giants' stellar performance. However, European stocks lagged, declining across all major regions within the European Union, including in France, where snap elections fuelled negative market sentiment.

In September, the U.S. Federal Reserve finally announced its first key interest rate cut since the start of the COVID-19 pandemic. China's government also called an emergency meeting and announced significant economic stimulus to bolster the country's economy. These developments are poised to benefit the portfolio in the coming months. Nonetheless, operational advancements of the companies held in the portfolio will be the primary drivers of long-term returns, which underscore the importance of individual performance amidst broader market movements.

In recent times, the financial landscape has been shaped by unparalleled shocks and significant policy interventions, leading to extraordinary fluctuations in business cycle dynamics. Despite the immediate influence of macroeconomic factors such as inflation and interest rates on the broad market indices, the portfolio's long-term returns will be shaped by the intrinsic operational advancements of the companies held in the portfolio.

The portfolio sub-manager does not expect to make any significant changes to the portfolio's strategic positioning as it remains robust. Its holdings are also exhibiting good operational performance and an ability to adapt to a changing economic environment. As a long-term growth investor, it seeks the best growth companies and holds them to allow compounding. The portfolio sub-manager is following a bottom-up investment strategy that focuses on special companies with significant long-term growth and returns potential.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

## **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are

paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;

d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

EXPENSES PAYABLE (RECEIVABLE)	48,415	63,390
	\$	\$
	2024	2023
	SEPTEMBER 30,	SEPTEMBER 30,

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

Beginning of Operations in May 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	21.51	19.47	37.69	32.30	19.43
Increase (decrease) from operations:					
Income	0.19	0.21	0.31	0.62	0.20
Realized gains (losses)	0.77	0.35	0.53	10.65	6.74
Unrealized gains (losses)	5.39	2.23	(15.19)	(5.40)	6.49
Expenses	(0.58)	(0.54)	(0.65)	(0.94)	(0.62)
Total increase (decrease) from operations (2)	5.77	2.25	(15.00)	4.93	12.81
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.40	_	3.46	_	_
Return of capital	_	_	_	_	_
Total Distributions (3)	0.40	_	3.46		_
Net Assets, End of Period	26.87	21.51	19.47	37.69	32.30

Beginning of Operations in June 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	27.75	24.68	47.00	39.34	23.30
ncrease (decrease) from operations:					
ncome	0.25	0.27	0.45	0.67	0.24
Realized gains (losses)	1.00	0.45	0.64	13.03	7.86
Unrealized gains (losses)	6.81	2.66	(17.55)	(3.20)	6.24
Expenses	(0.04)	(0.03)	(0.04)	(0.05)	(0.04
Total increase (decrease) from operations <sup>(2)</sup>	8.02	3.35	(16.50)	10.45	14.30
Distributions:					
From income (excluding dividends)	. <del></del>	_	0.09	_	
rom dividends	0.17	0.14	0.18	_	0.24
From underlying funds' distribution	_	_	4.00	_	_
From capital gains	0.52	_	4.33	_	_
Return of capital  Total Distributions <sup>(3)</sup>	0.69	0.14	4.60		0.24
Net Assets, End of Period	35.26	27.75	24.68	47.00	39.34
Net Assets, Lilu di Fellou	33.20	21.13	24.00	47.00	39.04
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	14.75	13.34	25.76	22.05	13.25
ncrease (decrease) from operations:	0.13	0.15	0.00	0.40	0.14
Income	0.13 0.52	0.15 0.24	0.22 0.36	0.49 7.32	0.14 4.69
Realized gains (losses) Unrealized gains (losses)	3.70	1.53	(10.40)	(4.79)	4.03
Expenses	(0.38)	(0.36)	(0.42)	(0.62)	(0.4
·		•	•		•
Total increase (decrease) from operations (2)	3.97	1.56	(10.24)	2.40	8.96
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.27	_	2.33	_	_
Return of capital  Total Distributions (3)					
	0.27		2.33		
Net Assets, End of Period	18.44	14.75	13.34	25.76	22.05
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	16.15	14.45	27.59	23.36	13.93
Increase (decrease) from operations:	0.44	0.40	0.00	0.50	0.44
Income	0.14	0.16	0.22	0.50	0.12
Realized gains (losses) Unrealized gains (losses)	0.58 4.08	0.26 1.59	(12.90)	7.81 (5.87)	5.3 <sup>4</sup> 4.8 <sup>4</sup>
Expenses	(0.22)	(0.20)	(12.99) (0.25)	(5.87) (0.35)	(0.25
Total increase (decrease) from operations (2)	4.58	1.81	(12.61)	2.09	10.05
	4.00	1.01	(12.01)	2.00	10.00
Distributions: From income (excluding dividends)	_	_	_	_	0.05
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.30	_	2.53	_	_
Return of capital				<del>_</del>	
Total Distributions (3)	0.30	_	2.53	_	0.05
Net Assets, End of Period	20.42	16.15	14.45	27.59	23.36

## Net Assets per Unit (1)

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
\$	\$	\$	\$	\$
9.93	8.88	16.99	14.34	8.57
0.08	0.10	0.14	0.10	0.07
0.36	0.16	0.24	4.72	3.54
2.48	0.81	(6.91)	(1.85)	3.65
(0.15)	(0.13)	(0.16)	(0.23)	(0.21)
2.77	0.94	(6.69)	2.74	7.05
_	_	_	_	0.02
_	_	_	_	_
_	_	_	_	_
0.18	_	1.56	_	_
0.18		1.56		0.02
12.55	9.93	8.88	16.99	14.34
	\$ 9.93 0.08 0.36 2.48 (0.15) 2.77  0.18 0.18	\$ \$ 9.93 8.88  0.08 0.10 0.36 0.16 2.48 0.81 (0.15) (0.13) 2.77 0.94	\$ \$ \$ \$ 9.93 8.88 16.99  0.08 0.10 0.14 0.36 0.16 0.24 2.48 0.81 (6.91) (0.15) (0.13) (0.16)  2.77 0.94 (6.69)	\$ \$ \$ \$ 16.99 14.34  0.08 0.10 0.14 0.10 0.36 0.16 0.24 4.72 2.48 0.81 (6.91) (1.85) (0.15) (0.13) (0.16) (0.23)  2.77 0.94 (6.69) 2.74

## Net Assets per Unit (1)

Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS		\$	\$
Net assets, beginning of period	9.26	8.28	10.00
Increase (decrease) from operations:			
Income	0.08	0.09	0.10
Realized gains (losses)	0.33	0.15	0.18
Unrealized gains (losses)	2.33	0.84	(1.95)
Expenses	(0.11)	(0.10)	(0.05)
Total increase (decrease) from operations (2)	2.63	0.98	(1.72)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	_	_	_
From underlying funds' distribution	_	_	_
From capital gains	0.17	_	_
Return of capital			
Total Distributions (3)	0.17		
Net Assets, End of Period	11.72	9.26	8.28

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	60,917	56,681	56,522	108,045	82,941
Number of redeemable units outstanding	2,267,369	2,635,255	2,903,049	2,866,427	2,567,534
Management expense ratio (%) (1)	2.26	2.26	2.32	2.38	2.38
Management expense ratio before waivers and absorptions (%)	2.26	2.26	2.32	2.38	2.38
Trading expense ratio (%) (3)	0.05	0.02	0.04	0.04	0.06
Portfolio turnover rate (%) (4)	34.76	10.61	19.86	35.51	41.68
Net asset value per unit (\$)	26.87	21.51	19.47	37.69	32.30

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
Total net asset value ('000s of \$)	757,466	520,151	487,037	670,628	719,192
Number of redeemable units outstanding	21,484,036	18,741,647	19,730,395	14,267,884	18,282,762
Management expense ratio (%) (2)	_ _	_	_	_	_
Management expense ratio before waivers and absorptions (%)					0.00
Frading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.05 34.76	0.02 10.61	0.04 19.86	0.04 35.51	0.06 41.68
Net asset value per unit (\$)	35.26	27.75	24.68	47.00	39.34
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Fotal net asset value ('000s of \$)	15,186	16,709	17,201	29,699	12,611
Number of redeemable units outstanding	823,470	1,132,483	1,289,442	1,152,718	571,952
Management expense ratio (%) (1)	2.20	2.19	2.24	2.29	2.28
Management expense ratio before waivers and absorptions (%)	2.20	2.19	2.24	2.29	2.28
Frading expense ratio (%) (3)	0.05	0.02	0.04	0.04	0.06
Portfolio turnover rate (%) (4)	34.76	10.61	19.86	35.51	41.68
Net asset value per unit (\$)	18.44	14.75	13.34	25.76	22.05
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Fotal net asset value ('000s of \$)	9,689	11,378	11,418	42,714	14,017
Number of redeemable units outstanding	474,399	704,342	790,433	1,547,926	600,104
Management expense ratio (%) (1)	1.05	1.04	1.07	1.14	1.16
Management expense ratio before waivers and absorptions (%)	1.05	1.04	1.07	1.14	1.16
rading expense ratio (%) (3)	0.05	0.02	0.04	0.04	0.06
Portfolio turnover rate (%) (4)	34.76 20.42	10.61 16.15	19.86 14.45	35.51	41.68
Net asset value per unit (\$)	20.42	10.15	14.40	27.59	23.36
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	4,608	4,570	3,811	10,110	29,263
Number of redeemable units outstanding	367,174	460,154	429,044	594,877	2,041,215
Management expense ratio (%) <sup>(1)</sup>	1.10	1.07	1.12	1.29	1.52
Management expense ratio before waivers and absorptions (%)	1.10	1.07	1.12	1.29	1.52
Trading expense ratio (%) (3)	0.05	0.02	0.04	0.04	0.06
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	34.76	10.61	19.86	35.51	41.68
vot dobot valuo por unit (v)	12 55	9 93	X XX		
Define and Oracle and Alberta	12.55	9.93	8.88	16.99	14.34
Ratios and Supplemental Data	12.55	9.93			
	12.55	9.93	SEPT. 30, 2024	SEPT. 30, 2023	
PM-CLASS	12.55	9.93	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS Fotal net asset value ('000s of \$)	12.55	9.93	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS  Fotal net asset value ('000s of \$)  Number of redeemable units outstanding	12.55	9.93	SEPT. 30, 2024 1 102	SEPT. 30, 2023 1 100	SEPT. 30, 2022
PM-CLASS  Fotal net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)	12.55	9.93	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022 1 100 0.94
PM-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)	12.55	9.93	SEPT. 30, 2024 1 102 0.94	SEPT. 30, 2023 1 100 0.94	SEPT. 30, 2022 1 1 100 0.94 0.94 0.04
Ratios and Supplemental Data  PM-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	12.55	9.93	SEPT. 30, 2024 1 102 0.94 0.94	SEPT. 30, 2023 1 100 0.94 0.94	SEPT. 30, 2022 1 100 0.94 0.94

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio

transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## **Management Fees**

Management fees payable to the Manager by the Desjardins Overseas Equity Growth Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.75% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.65%
and profit margin	

• Dealer compensation 1.00%

• Marketing expenses 0.10%

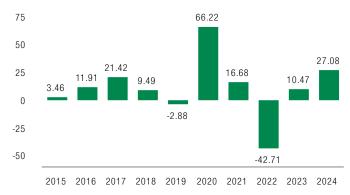
## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

## **Annual Performance (%)**

## A-CLASS



<sup>\*</sup> Beginning of Operations in May 2010.

## I-CLASS



<sup>\*</sup> Beginning of Operations in June 2010.

## C-CLASS



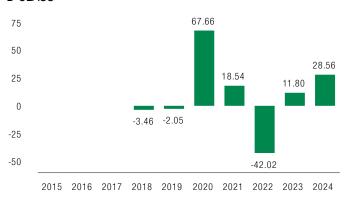
\* Beginning of Operations in November 2013.

## F-CLASS



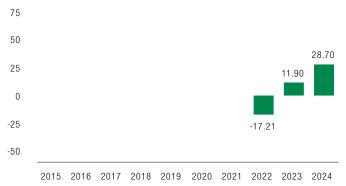
\* Beginning of Operations in November 2013.

## **D-CLASS**



\* Beginning of Operations in May 2018.

#### PM-CLASS



\* Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	27.08	(7.01)	9.30	8.83
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
I-CLASS				
I-Class Units	29.98	(4.86)	11.86	11.60
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
C-CLASS				
C-Class Units	27.16	(6.92)	9.42	8.96
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
F-CLASS				
F-Class Units	28.63	(5.84)	10.65	10.24
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.71
D-CLASS				
D-Class Units	28.56	(5.90)	10.62	7.26
MSCI EAFE Index (Total return)	24.23	7.81	8.65	6.61
PM-CLASS				
PM-Class Units	28.70	_	_	7.34
MSCI EAFE Index (Total return)	24.23	_	_	11.55

## MSCI EAFE Index (Total return)

The MSCI EAFE Index (Total return) currently includes more than 900 large- and midcap stocks across 21 developed market countries, excluding North America.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Desjardins Overseas Equity Growth Fund (A-Class units) posted a 27.08% return, compared to 24.23% for its benchmark, the MSCI EAFE Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## **PORTFOLIO OVERVIEW**

## Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	97.4
Information Technology	29.6
Consumer Discretionary	21.8
Financials	14.2
Industrials	10.6
Health Care	8.8
Communication Services	8.8
Consumer Staples	3.1
Materials	0.5
Cash and Cash Equivalents	2.6
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	15.3
Netherlands	14.7
Luxembourg	6.6
China	6.1
Japan	6.0
Denmark	5.0
France	5.0
Taiwan	4.4
Sweden	4.2
Australia	3.8
Belgium	3.8
Germany	3.8
Iran	3.2
Hong Kong	2.9
Italy	2.6
United Kingdom	2.5
Canada	2.1
Other Countries **	5.4
Cash and Cash Equivalents	2.6
Total	100.0

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

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Spotify Technology	6.6
2	ASML Holding	5.3
3	Adyen	5.1
4	MercadoLibre	4.4
5	Ferrari	4.3
6	Wisetech Global	3.8
7	Atlas Copco, Class A	3.8
8	Argenx	3.4
9	Wix.com	3.2
10	Taiwan Semiconductor Manufacturing Company	3.1
11	NVIDIA	2.9
12	AIA Group	2.8
13	Cash and Cash Equivalents	2.6
14	L'Oréal	2.3
15	Meituan, Class B	2.1
16	Shopify, Class A	2.1
17	Coupang	2.0
18	Microsoft	1.9
19	EXOR	1.8
20	BYD Company, Class H	1.7
21	PDD Holdings, ADR	1.7
22	NU Holdings, Class A	1.7
23	Xero	1.4
24	Hermès International	1.4
25	Genmab	1.4
	Total	72.8

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000. Desiardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

## OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

PM-Class units are 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

# Desjardins Sustainable International Equity Fund

(formerly Desjardins SocieTerra International Equity Fund) (A-, I-, C-, F-, D- AND W-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

## **Investment Objective and Strategies**

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.

The sub-manager's investment approach is based on a three-step process. Extensive thematic research allows it to identify which investment themes benefit from drivers of sustainable structural growth. Aligning with these themes, it pinpoints the best-positioned regional and global leaders that demonstrate robust and sustainable competitive advantages, a strong history of innovation, a seasoned management team and a solid corporate culture that yields operational leverage. The Fund may invest up to 100% of its net assets in foreign securities and up to 10% in emerging markets securities.

The Fund may use derivatives for hedging and non-hedging purposes. The Fund may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

## **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable International Equity Fund (A-Class units) posted a 22.89% return, compared to 24.23% for its benchmark, the MSCI EAFE Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

During the period, stock selection drove returns, while sector allocation detracted. Specifically, holdings in the materials, industrials and health care sectors contributed the most to performance while holdings in the financials sector detracted the most.

As to sector allocation, the underweight to financials was the top detractor, while a lack of exposure to the energy sector due to the Fund's sustainable investment strategy that excludes fossil fuel companies, helped performance the most.

During the period, the portfolio sub-manager added three new positions to the portfolio and liquidated five. Amadeus IT Group, Dassault Systèmes and London Stock Exchange Group were introduced to the portfolio. Amadeus IT Group is the world's leading provider of travel technology. It develops software for airlines, hotels, travel agencies and other travel-related businesses. Dassault Systèmes is a French software company specialized in 3D design, digital mock-up and product lifecycle management solutions. London Stock Exchange Group is a leading global financial markets infrastructure and data provider that brings expertise across the whole financial markets value chain, from capital formation and capital deployment to risk management and data and analytics.

Grifols (biotechnology), Reckitt Benckiser (household products), Prudential Financial (life and health insurance), Secom (security and alarm services) and Smith & Nephew (health care equipment) were sold due to deteriorating risk/return profiles.

ESG factors are taken into account as part of the investment process, and each company held in the portfolio is assigned a score based on an ESG analysis. This score has an impact on the maximum weight of a security in the portfolio. All new companies added to the portfolio scored well. It should be noted, however, that the portfolio sub-manager did not liquidate holdings for ESG reasons.

Over the last year, the portfolio sub-manager continued to refine its ESG integration framework by adding a scoring element that supports its assessment of a company's exposure to ESG topics.

## **Recent Developments**

Central banks, particularly the U.S. Federal Reserve (Fed), played a significant role in supporting the strong stock price performance seen in global markets. The Fed cut its key interest rate by 50 basis points in September 2024, which boosted equities. Inflation trended downward, moving closer to the Fed's 2% target. This helped stabilize markets and improve investor sentiment. Information technology stocks, driven by advancements in artificial intelligence and strong consumer spending, continued to bolster markets. This supported strong stock performance, especially in the financials and information technology sectors, while energy dragged down returns.

The portfolio sub-manager relies on a disciplined long-term investment approach that seeks to take advantage of undervalued high-quality companies and improve the portfolio's risk-returns profile. The investment philosophy and approach emphasize secular and sustainable growth themes that can be leveraged by international stakeholders with key competitive advantages and strong management teams. The portfolio sub-manager believes that these attributes help companies generate strong and sustainable earnings over time.

The portfolio sub-manager considers ESG factors at every step of its fundamental analysis, investing across a variety of growth themes to improve the portfolio's resilience through diversification.

The portfolio sub-manager continues to assess the impact of ongoing concerns on companies' operations and is keeping an eye out for opportunities that would improve the portfolio's risk-return profile.g an eye out for opportunities that would improve the portfolio's risk-returns profile.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra International Equity Fund has been renamed the Desjardins Sustainable International Equity Fund effective March 28, 2024.

## **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing

commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,044	2,191

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

The state of the s					
Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.14	8.69	11.90	10.99	10.58
Increase (decrease) from operations:					
Income	0.27	0.23	0.21	0.21	0.22
Realized gains (losses)	(0.56)	0.15	(0.32)	0.68	(0.10)
Unrealized gains (losses)	2.93	1.37	(2.45)	0.32	0.57
Expenses	(0.31)	(0.27)	(0.28)	(0.32)	(0.29)
Total increase (decrease) from operations (2)	2.33	1.48	(2.84)	0.89	0.40
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	0.02
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.42	0.09	0.07
Return of capital		_	_	_	
Total Distributions (3)	_	_	0.42	0.09	0.09
Net Assets, End of Period	12.46	10.14	8.69	11.90	10.99

Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.64	9.09	12.33	11.27	10.84
Increase (decrease) from operations:	10.01	0.00	12.00	11.21	10.01
ncome	0.29	0.24	0.23	0.22	0.23
Realized gains (losses)	(0.59)	0.16	(0.33)	0.70	(0.10
Unrealized gains (losses)	3.04	1.66	(2.61)	0.37	0.55
Expenses	(0.05)	(0.04)	(0.04)	(0.05)	(0.03
Total increase (decrease) from operations (2)	2.69	2.02	(2.75)	1.24	0.65
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.22	0.19	0.17	0.15	0.27
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.44	0.09	0.07
Return of capital					
Total Distributions (3)	0.22	0.19	0.61	0.24	0.34
Net Assets, End of Period	13.11	10.64	9.09	12.33	11.27
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.17	8.71	11.91	10.99	10.59
Increase (decrease) from operations:					
Income	0.27	0.20	0.21	0.22	0.23
Realized gains (losses)	(0.56)	0.15	(0.31)	0.69	(0.10
Unrealized gains (losses)	2.92	1.55	(2.34)	0.26	0.66
Expenses	(0.29)	(0.26)	(0.26)	(0.32)	(0.29
Total increase (decrease) from operations (2)	2.34	1.64	(2.70)	0.85	0.50
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	0.02
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.42	0.09	0.07
Return of capital  Total Distributions (3)	<del></del>				0.00
		-	0.42	0.09	0.09
Net Assets, End of Period	12.50	10.17	8.71	11.91	10.99
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.73	9.09	12.29	11.26	10.72
Increase (decrease) from operations:					<u></u>
Income	0.26	0.28	0.26	0.22	0.24
Realized gains (losses) Unrealized gains (losses)	(0.59) 2.93	0.16 0.91	(0.33) (2.66)	0.71 0.17	(0.10 0.48
Expenses	(0.17)	(0.16)	(0.15)	(0.19)	(0.17
Total increase (decrease) from operations (2)	2.43	1.19	(2.88)	0.91	0.45
, ,			, , , , , , , , , , , , , , , , , , ,		
Distributions: From income (excluding dividends)					
From dividends	0.19	_	_	0.06	0.02
From underlying funds' distribution	0.19	_	_	U.00	0.02
From capital gains		_	0.43	0.09	0.07
Return of capital	_	_	-	-	0.07
Total Distributions (3)	0.19	_	0.43	0.15	0.09
Net Assets, End of Period	13.13	10.73	9.09	12.29	11.26
,	10.10		0.00		20

Net Assets per Unit (1)

Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.56	8.95	12.11	11.08	10.69
Increase (decrease) from operations:					
Income	0.27	0.24	0.22	0.23	0.20
Realized gains (losses)	(0.58)	0.16	(0.32)	0.70	(0.10)
Unrealized gains (losses)	2.91	1.40	(2.55)	(0.04)	1.37
Expenses	(0.18)	(0.16)	(0.16)	(0.21)	(0.20)
Total increase (decrease) from operations (2)	2.42	1.64	(2.81)	0.68	1.27
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.11	_	_	_	0.14
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.43	0.09	0.07
Return of capital					
Total Distributions (3)	0.11	_	0.43	0.09	0.21
Net Assets, End of Period	13.00	10.56	8.95	12.11	11.08

Net Assets per Unit (1)

Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS	\$	\$	\$
Net assets, beginning of period	10.43	8.75	10.00
Increase (decrease) from operations:			
Income	0.33	0.27	0.08
Realized gains (losses)	(0.59)	0.16	(0.28)
Unrealized gains (losses)	2.94	(0.21)	(0.87)
Expenses	(0.06)	(0.05)	(0.02)
Total increase (decrease) from operations (2)	2.62	0.17	(1.09)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.13	_	_
From underlying funds' distribution	_	_	_
From capital gains	_	_	_
Return of capital			
Total Distributions (3)	0.13	_	_
Net Assets, End of Period	12.95	10.43	8.75

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	1,838	1,448	1,302	1,798	979
Number of redeemable units outstanding	147,553	142,852	149,761	151,097	89,152
Management expense ratio (%) (1)	2.26	2.26	2.32	2.32	2.37
Management expense ratio before waivers and absorptions (%)	2.26	2.26	2.32	2.32	2.37
Trading expense ratio (%) (3)	0.18	0.15	0.11	0.24	0.14
Portfolio turnover rate (%) (4)	19.21	18.47	13.56	35.93	23.31
Net asset value per unit (\$)	12 46	10 14	8 69	11 90	10.99

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	403,690	265,006	313,421	387,846	260,796
Number of redeemable units outstanding	30,785,306	24,913,864	34,482,709	31,462,900	23,149,537
Management expense ratio (%) (2)	_ _	_	_	_	_
Management expense ratio before waivers and absorptions (%)					_
Trading expense ratio (%) (3)	0.18	0.15	0.11	0.24	0.14
Portfolio turnover rate (%) (4)	19.21	18.47	13.56	35.93	23.31
Net asset value per unit (\$)	13.11	10.64	9.09	12.33	11.27
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	385	310	415	316	164
Number of redeemable units outstanding	30,818	30,445	47,614	26,526	14,951
Management expense ratio (%) (1)	2.17 2.17	2.19 2.19	2.26 2.26	2.28 2.28	2.34 2.34
Management expense ratio before waivers and absorptions (%)					
Frading expense ratio (%) (3)	0.18	0.15	0.11	0.24	0.14
Portfolio turnover rate (%) (4)	19.21	18.47	13.56	35.93	23.31
Net asset value per unit (\$)	12.50	10.17	8.71	11.91	10.99
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	274	481	250	400	186
Number of redeemable units outstanding	20,848	44,839	27,500	32,533	16,495
Management expense ratio (%) (1)	1.05	1.03	1.05	1.10	1.17
Management expense ratio before waivers and absorptions (%)	1.05	1.03	1.05	1.10	1.17
Frading expense ratio (%) (3)	0.18	0.15	0.11	0.24	0.14
Portfolio turnover rate (%) (4)	19.21	18.47	13.56	35.93	23.3
Net asset value per unit (\$)	13.13	10.73	9.09	12.29	11.26
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	217	281	249	199	51
Number of redeemable units outstanding	16,684	26,658	27,767	16,414	4,569
Management expense ratio (%) (1)	1.11	1.11	1.17	1.31	1.52
Management expense ratio before waivers and absorptions (%)	1.11	1.11	1.17	1.31	1.52
Trading expense ratio (%) (3)	0.18	0.15	0.11	0.24	0.14
Portfolio turnover rate (%) <sup>(4)</sup>	19.21	18.47	13.56	35.93	23.31
Net asset value per unit (\$)	13.00	10.56	8.95	12.11	11.08
Ratios and Supplemental Data					
			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS					
Total net asset value ('000s of \$)			26,582	7,489	819
Number of redeemable units outstanding			2,051,935	717,947	93,652
Management expense ratio (%) (2)			_	_	_
Management expense ratio before waivers and absorptions (%)			_	_	_
			<b>.</b>		
Trading expense ratio (%) (3)			0.18	0.15	0.11
Wallage Hell (\$\pi\) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)			0.18 19.21 12.95	0.15 18.47 10.43	0.11 13.56 8.75

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable International Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.75% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	0.65%
and profit margin	
Dealer communities	4 000/

• Dealer compensation 1.00%

• Marketing expenses 0.10%

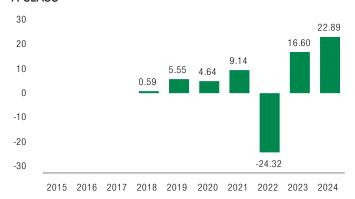
## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

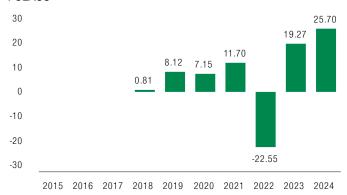
## **Annual Performance (%)**

## A-CLASS



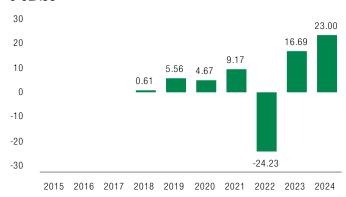
<sup>\*</sup> Beginning of Operations in September 2018.

## **I-CLASS**



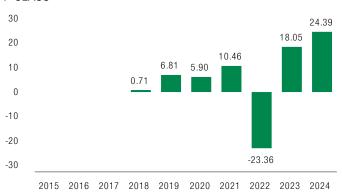
<sup>\*</sup> Beginning of Operations in September 2018.

## C-CLASS



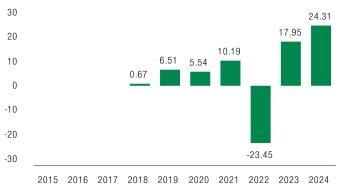
\* Beginning of Operations in September 2018.

## F-CLASS



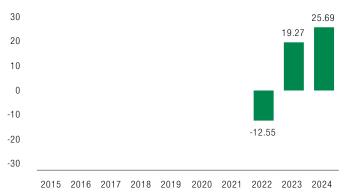
\* Beginning of Operations in September 2018.

## **D-CLASS**



\* Beginning of Operations in September 2018.

#### W-CLASS



<sup>\*</sup> Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	22.89	2.74	4.37	4.61
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.23
I-CLASS				
I-Class Units	25.70	5.11	6.80	6.88
MSCI EAFE Index (Total return)	24.23	7.81	8.65	6.85
C-CLASS				
C-Class Units	23.00	2.84	4.44	4.67
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.23
F-CLASS				
F-Class Units	24.39	4.01	5.65	5.89
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.23
D-CLASS				
D-Class Units	24.31	3.92	5.47	5.69
MSCI EAFE Index (Total return)	24.23	7.81	8.65	7.23
W-CLASS				
W-Class Units	25.69	_	_	11.53
MSCI EAFE Index (Total return)	24.23	_	_	11.55

## MSCI EAFE Index (Total return)

The MSCI EAFE Index (Total return) currently includes more than 900 large- and midcap stocks across 21 developed market countries, excluding North America.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra International Equity Fund (A-Class units) posted a 22.89% return, compared to 24.23% for its benchmark, the MSCI EAFE Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## PORTFOLIO OVERVIEW

Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	97.2
Industrials	24.0
Health Care	21.9
Materials	13.7
Consumer Staples	11.0
Consumer Discretionary	10.9
Information Technology	8.7
Financials	7.0
Cash and Cash Equivalents	2.8
Total	100.0
GEOGRAPHIC ALLOCATION	%
France	20.3
Germany	16.1
Japan	15.1
Switzerland	14.3
United Kingdom	13.9
Netherlands	6.3
United States	3.2
Ireland	3.0
Denmark	2.9
Other Countries **	2.1
Cash and Cash Equivalents	2.8
Total	100.0

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

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Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	SAP	4.1
2	Experian	4.0
3	Schneider Electric	3.7
4	ABB	3.6
5	Reed Elsevier	3.6
6	ResMed	3.3
7	Fresenius SE & Co.	3.2
8	Air Liquide	3.0
9	Coca-Cola HBC	3.0
10	Kerry Group, Class A	3.0
11	Novo Nordisk, Class B	2.9
12	Hoya	2.9
13	Compagnie Financière Richemont, Class A	2.9
14	Allianz	2.8
15	Bunzl	2.8
16	Nippon Sanso Holdings	2.8
17	Cash and Cash Equivalents	2.8
18	Essilor International	2.7
19	LVMH Moët Hennessy Louis Vuitton	2.7
20	Air Water	2.7
21	Capgemini	2.6
22	Terumo	2.6
23	ING Groep	2.4
24	QIAGEN	2.2
25	MTU Aero Engines Holdings	2.2
	Total	74.5

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desigrdins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins

P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

## OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

# Desjardins Global Dividend Fund

(A-, T-, I-, C-, R-, F-, S-, D- AND W-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

## **Investment Objective and Strategies**

The objective of this Fund is to provide income, notably in the form of dividends, as well as long-term capital appreciation. Consequently, the Fund invests primarily in securities of companies located anywhere in the world, including emerging markets.

Management of global securities is assigned to a sub-manager who combines a bottom-up approach for selecting securities with a top-down approach for evaluating countries and currencies. Added value comes mainly from the selection of securities. A robust evaluation of the fundamental value of the companies is conducted in order to identify good quality defensive securities that are undervalued on the markets.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

## **Results of Operations**

As of September 30, 2024, the Desjardins Global Dividend Fund (A-Class units) posted a 27.40% return, compared to 31.86% for its benchmark, the MSCI World Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The underweight to the United States, along with poor stock selection within the country was a major cause of underperformance during the period. In particular, Dollar Tree lagged due to moderating consumer demand and a challenging turnaround of its Family Dollar banner. The allocation to Japan, supported by very strong stock selection and currency appreciation helped relative returns.

An overweight to defensive sectors such as consumer staples and health care significantly hampered relative performance. Despite rising approximately 20% in absolute terms, both sectors lagged relative to a very strong benchmark.

An underweight to the very robust information technology sector negatively impacted relative returns. The sector benefitted from enthusiasm for artificial intelligence, with NVIDIA Corporation and Broadcom rising nearly 180% and 110% respectively during the year. The portfolio's underweight to NVIDIA corporation detracted from performance. Negative stock selection in the information technology sector was partly offset by an underweight to the relatively weak consumer discretionary and energy sectors and an overweight to the stronger real estate sector.

Stock selection was positive both from a geographic and sector standpoint, with selection in health care, communications services, the United Kingdom and Japan contributing the most.

The portfolio sub-manager uses a dividend discount model to value securities and make portfolio changes. Its top-down view of the economy is taken into account in its bottom-up stock selection strategy. During the period, it made minor changes to sector allocations relative to the benchmark, reducing allocations to consumer staples, energy and financials sectors allocations while increasing allocations to industrials, consumer discretionary and real estate.

As the information technology sector outperformed, the portfolio sub-manager sold off Dell Technologies and reduced the allocations to Micron Technology and Fujitsu. It also added new positions in Texas Instruments and Salesforce. Within cyclicals, the portfolio sub-manager sold outperforming financials stocks, including S&P Global and Berkshire Hathaway, while adding a new position in Charles Schwab Corporation. Proceeds were reinvested into more attractive industrials names including Vinci, CNH Industrials and Deutsche Post, while Stericycle was sold. In consumer discretionary, Sekisui Chemical Co. and Continental were sold on strength, as was Continental, and the proceeds were invested into more attractive alternatives such as Autoliv, Kering and McDonalds.

In defensive sectors, the portfolio sub-manager exited consumer staples stocks that had outperformed, including Walmart, Unilever and Colgate-Palmolive Company, while initiating a position in MatsukiyoCocokara & Co. The overweight to health care remained broadly flat as adding UnitedHealth and Roche offset selling GSK and trimming Abbvie and HCA Healthcare.

In the real estate sector, positions were initiated in NNN REIT and Prologis by using proceeds of the sales of Sumitomo Metals Mining Co. and TC Energy in the materials and energy sectors respectively.

Markets posted strong results over the period, especially in information technology, where semiconductor stocks outperformed significantly due to investments in artificial intelligence (Al). The global economic environment remains challenging, with a weak Chinese economy, ongoing conflicts in Ukraine and the Middle East, attempts by central banks to tame inflation without hurting the economy and rising geopolitical risks globally.

## **Recent Developments**

The global economic outlook remains very uncertain due to central banks attempting to control inflation while avoiding a recession, various elections, continued trade tensions between the United States and China and war in Europe. Investors largely overlooked these concerns, instead sending markets higher on rising optimism around Al.

Excitement for Al fueled some of the more extreme share price movements in information technology stocks (especially in the semiconductor segment). The portfolio sub-manager shares the market's enthusiasm for this new technology and is closely monitoring developments. However, the range of outcomes is very wide and current valuations are capitalizing a lot of the potential benefits upfront. Nevertheless, the portfolio sub-manager has identified attractive companies, in both developed and emerging markets, that could benefit from this exciting growth opportunity (even if some of the hype fades), including Meta Platforms, Micron Technology, Sony and Samsung.

Despite significant headwinds, the portfolio provided strong absolute returns thanks to robust stock selection in various sectors, including health care and communication services

Although markets were incredibly strong in the period, many factors continue to increase the risk of investing in global equities, such as rising geopolitical risk between the West and China/Russia, along with the prospect of prolonged conflict in the Middle East. It also remains to be seen whether central banks can keep cutting rates without causing inflation to rise.

Given the performance disparities between growth and value securities and the significant outperformance of cyclicals over their defensive counterparts in the past five years, the portfolio sub-manager is seeing exciting stock picking opportunities within the defensive value segment of the market, such as the health care and consumer staples sectors.

The portfolio sub-manager follows a bottom-up stock selection strategy and identifies mispriced securities by using a dividend discount model within structured scenario analysis. Any changes in the portfolio's strategic positioning will depend upon changes in companies' prospective risk-adjusted returns, resulting from both the manager's fundamental analysis and changes in market prices. Looking forward, the portfolio sub-manager believes that the market environment will be favourable for the portfolio.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

## **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and

administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;

- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	39,105	41,468

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

## Net Assets per Unit (1)

Beginning of Operations in November 1959	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	41.96	35.41	42.57	37.63	41.21
Increase (decrease) from operations:					
Income	1.05	1.23	0.92	1.50	1.61
Realized gains (losses)	4.57	0.63	1.71	6.24	(2.36)
Unrealized gains (losses)	6.99	7.04	(5.95)	(0.80)	(0.94)
Expenses	(1.25)	(1.03)	(1.11)	(1.24)	(1.18)
Total increase (decrease) from operations (2)	11.36	7.87	(4.43)	5.70	(2.87)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.24	0.12	0.23	0.50	0.76
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.30	1.00	2.43	_	_
Return of capital				_	
Total Distributions (3)	0.54	1.12	2.66	0.50	0.76
Net Assets, End of Period	52.83	41.96	35.41	42.57	37.63

Beginning of Operations in December 2004	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	3.60	3.20	3.93	3.73	4.38
Increase (decrease) from operations:					
ncome	0.09	0.11	0.09	0.14	0.17
Realized gains (losses)	0.38	0.06	0.16	0.60	(0.25
Unrealized gains (losses)	0.59	0.63	(0.56)	(0.07)	(0.12
Expenses	(0.10)	(0.09)	(0.10)	(0.12)	(0.12
Total increase (decrease) from operations (2)	0.96	0.71	(0.41)	0.55	(0.32
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	0.02	_	0.02	0.04
From underlying funds' distribution			_	_	_
From capital gains	0.03	0.09	0.23	_	_
Return of capital	0.27	0.18	0.09	0.30	0.31
Total Distributions <sup>(3)</sup>	0.30	0.29	0.32	0.32	0.35
Net Assets, End of Period	4.25	3.60	3.20	3.93	3.73
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in June 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	Ş
Net assets, beginning of period	21.94	18.61	22.36	19.73	21.64
Increase (decrease) from operations:					
Income	0.54	0.63	0.49	0.78	0.8
Realized gains (losses)	2.38	0.33	0.89	3.26	(1.2
Unrealized gains (losses)	3.67	3.83	(3.22)	(0.60)	(1.06
Expenses	(0.09)	(0.07)	(0.07)	(0.12)	(0.12
Total increase (decrease) from operations <sup>(2)</sup>	6.50	4.72	(1.91)	3.32	(1.55
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.58	0.61	0.64	0.72	0.98
From underlying funds' distribution		_	_	_	-
From capital gains	0.16	0.53	1.28	_	_
Return of capital  Total Distributions (3)					0.00
	0.74	1.14	1.92	0.72	0.98
Net Assets, End of Period	27.70	21.94	18.61	22.36	19.73
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	14.46	12.20	14.67	12.96	14.19
Increase (decrease) from operations:					
Income	0.37	0.42	0.32	0.52	0.5
Realized gains (losses)	1.58 2.39	0.22	0.59	2.15	(0.8)
Unrealized gains (losses)	(0.41)	2.47 (0.34)	(2.10) (0.37)	(0.33) (0.41)	(0.3
Expenses  Total increase (decrease) from operations (2)	3.93	2.77		•	(0.39
	3.93	2.11	(1.56)	1.93	(1.0
Distributions:					
From income (excluding dividends)	_	_	_		-
From dividends From underlying funds' distribution	0.10	0.06	0.09	0.19	0.2
From underlying funds distribution From capital gains	0.10	0.34	0.84	_	-
From capital gains Return of capital	0.10	0.34	0.84 —	_	_
Total Distributions (3)	0.20	0.40	0.93	0.19	0.20
Net Assets, End of Period	18.20	14.46	12.20	14.67	12.9
tel Assets, Ellu VI Felluu	16.20	14.40	12.20	14.07	12.90

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	7.80	6.92	8.51	8.04	9.45
ncrease (decrease) from operations:					
ncome	0.19	0.23	0.19	0.31	0.36
Realized gains (losses)	0.83	0.12	0.34	1.30	(0.53
Unrealized gains (losses)	1.33	1.47	(1.21)	(0.21)	(0.79
Expenses	(0.22)	(0.19)	(0.21)	(0.24)	(0.25
Total increase (decrease) from operations (2)	2.13	1.63	(0.89)	1.16	(1.21
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	0.04	_	0.06	0.1
From underlying funds' distribution	_	_		_	_
From capital gains	0.06	0.23	0.48		- 0.61
Return of capital  Total Distributions <sup>(3)</sup>	0.60 0.66	0.35 0.62	0.20 0.68	0.63 0.69	0.65
					0.76
Net Assets, End of Period	9.22	7.80	6.92	8.51	8.04
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	14.99	12.78	15.32	13.53	14.81
Increase (decrease) from operations:					
Income	0.38	0.44	0.33	0.54	0.58
Realized gains (losses)	1.64	0.23	0.61	2.24	(0.84
Unrealized gains (losses)	2.31	2.46	(2.08)	(0.37)	(0.22
Expenses	(0.24)	(0.19)	(0.21)	(0.24)	(0.23
Total increase (decrease) from operations (2)	4.09	2.94	(1.35)	2.17	(0.71
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends	0.27	0.30	0.26	0.36	0.47
From underlying funds' distribution From capital gains	0.11	0.41	0.00	_	_
Return of capital	0.11 —	0.41	0.88	_	_
Total Distributions (3)	0.38	0.71	1.14	0.36	0.47
Net Assets, End of Period	18.89	14.99	12.78	15.32	13.53
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	8.81	7.73	9.38	8.75	10.15
Increase (decrease) from operations:					
Income	0.21	0.27	0.25	0.34	0.39
Realized gains (losses)	0.94	0.14	0.37	1.42	(0.57
Jnrealized gains (losses) Expenses	1.47 (0.13)	1.46 (0.11)	(1.71) (0.12)	(0.23) (0.15)	(0.2) (0.1)
Total increase (decrease) from operations (2)	2.49				
rotal increase (decrease) from operations ··	2.49	1.76	(1.21)	1.38	(0.59
Distributions:					
From income (excluding dividends)		0.45	0.40	0.40	-
From dividends From underlying funds' distribution	0.08	0.15	0.12	0.19	0.2
From capital gains	0.07	0.22	0.32	_	_
Return of capital	0.59	0.22	0.32	0.57	0.58
Total Distributions (3)	0.74	0.69	0.75	0.76	0.8
Not Acces End of Pariod	10.54	9.91	7.73	0.38	9.7
NOT ACCOTE FIND AT PAYING	10 64	Q U1	7 70	0 0 0	07

10.54

8.81

7.73

8.75

Net Assets, End of Period

# Net Assets per Unit (1)

Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.98	9.27	11.13	9.82	10.74
Increase (decrease) from operations:					
Income	0.27	0.33	0.25	0.39	0.42
Realized gains (losses)	1.19	0.17	0.44	1.63	(0.61)
Unrealized gains (losses)	1.84	1.75	(1.62)	(0.31)	(0.25)
Expenses	(0.18)	(0.15)	(0.17)	(0.21)	(0.22)
Total increase (decrease) from operations <sup>(2)</sup>	3.12	2.10	(1.10)	1.50	(0.66)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.18	0.15	0.17	0.22	0.27
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.08	0.26	0.64	_	_
Return of capital					
Total Distributions (3)	0.26	0.41	0.81	0.22	0.27
Net Assets, End of Period	13.85	10.98	9.27	11.13	9.82
Net Assets per Unit (1) Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS		\$	\$	\$	\$
Net assets, beginning of period		10.34	8.68	10.18	10.00
Increase (decrease) from operations:		10.01	0.00		
Income		0.27	0.32	0.28	0.17
Realized gains (losses)		1.13	0.16	0.40	1.58
Unrealized gains (losses)		1.64	1.49	(2.01)	(2.43)
Expenses		(0.04)	(0.03)	(0.03)	(0.03)
Total increase (decrease) from operations (2)		3.00	1.94	(1.36)	(0.71)
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends		0.24	0.19	0.05	_
From underlying funds' distribution		_	_	_	_
From capital gains		0.07	0.25	0.58	_
Return of capital		_	_	_	_

## **Ratios and Supplemental Data**

Total Distributions (3)

Net Assets, End of Period

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	46,553	35,497	32,836	43,233	46,178
Number of redeemable units outstanding	881,177	845,932	927,416	1,015,493	1,227,155
Management expense ratio (%) (1)	2.23	2.23	2.43	2.43	2.43
Management expense ratio before waivers and absorptions (%)	2.23	2.23	2.43	2.43	2.43
Trading expense ratio (%) (3)	0.05	0.02	0.06	0.15	0.06
Portfolio turnover rate (%) (4)	51.35	32.02	55.27	135.01	41.78
Net asset value per unit (\$)	52.83	41.96	35.41	42.57	37.63

0.31

13.09

0.44

10.34

0.63

8.68

10.18

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supple	ementai Data
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	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS					
Total net asset value ('000s of \$)	3,895	3,698	3,667	5,055	5,439
Number of redeemable units outstanding	916,665	1,028,120	1,147,704	1,284,980	1,459,818
Management expense ratio (%) (1)	2.23	2.23	2.44	2.44	2.44
Management expense ratio before waivers and absorptions (%)	2.23	2.23	2.44	2.44	2.44
rading expense ratio (%) (3)	0.05	0.02	0.06	0.15	0.0
Portfolio turnover rate (%) <sup>(4)</sup>	51.35	32.02	55.27	135.01	41.78
let asset value per unit (\$)	4.25	3.60	3.20	3.93	3.73
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
CLASS					
otal net asset value ('000s of \$)	1,177,427	951,356	985,926	1,063,509	937,566
lumber of redeemable units outstanding	42,506,566	43,366,189	52,991,546	47,557,334	47,529,092
flanagement expense ratio (%) (2)	_	_	_	_	_
anagement expense ratio before waivers and absorptions (%)	_	_	_	_	_
rading expense ratio (%) (3)	0.05	0.02	0.06	0.15	0.06
ortfolio turnover rate (%) (4)	51.35	32.02	55.27	135.01	41.78
let asset value per unit (\$)	27.70	21.94	18.61	22.36	19.73
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
otal net asset value ('000s of \$)	12,117	8,967	8,698	10,537	10,084
umber of redeemable units outstanding	665,879	620,180	712,743	718,450	778,006
lanagement expense ratio (%) (1)	2.12	2.13	2.33	2.32	2.3
lanagement expense ratio before waivers and absorptions (%)	2.12	2.13	2.33	2.32	2.33
rading expense ratio (%) (3)	0.05	0.02	0.06	0.15	0.0
ortfolio turnover rate (%) (4)	51.35	32.02	55.27	135.01	41.7
let asset value per unit (\$)	18.20	14.46	12.20	14.67	12.9
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
otal net asset value ('000s of \$)	290	245	313	399	389
umber of redeemable units outstanding	31,478	31,357	45,270	46,918	48,378
anagement expense ratio (%) (1)	2.11 2.11	2.09 2.09	2.29 2.29	2.30 2.30	2.33 2.33
lanagement expense ratio before waivers and absorptions (%)					
rading expense ratio (%) (3)	0.05	0.02	0.06	0.15	0.06
ortfolio turnover rate (%) <sup>(4)</sup> et asset value per unit (\$)	51.35 9.22	32.02 7.80	55.27 6.92	135.01 8.51	41.78 8.04
atios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
otal net asset value ('000s of \$)	3,690	2,261	1,917	2,758	2,566
lumber of redeemable units outstanding	195,335	150,824	150,042	180,000	189,582
lanagement expense ratio (%) (1)	0.99	0.99	1.08	1.08	1.08
fanagement expense ratio before waivers and absorptions (%)	0.99	0.99	1.08	1.08	1.08
rading expense ratio (%) (3)	0.05	0.02	0.06	0.15	0.0
Portfolio turnover rate (%) (4)	51.35	32.02	55.27	135.01	41.78
let asset value per unit (\$)	18.89	14.99	12.78	15.32	13.5

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS					
Total net asset value ('000s of \$)	157	184	165	79	73
Number of redeemable units outstanding	14,906	20,867	21,360	8,399	8,379
Management expense ratio (%) (1)	1.00	0.98	1.06	1.06	1.06
Management expense ratio before waivers and absorptions (%)	1.00	0.98	1.06	1.06	1.06
Trading expense ratio (%) (3)	0.05	0.02	0.06	0.15	0.06
Portfolio turnover rate (%) (4)	51.35	32.02	55.27	135.01	41.78
Net asset value per unit (\$)	10.54	8.81	7.73	9.38	8.75

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	2,791	2,118	1,721	1,856	1,627
Number of redeemable units outstanding	201,541	192,856	185,722	166,816	165,662
Management expense ratio (%) (1)	1.08	1.08	1.28	1.42	1.57
Management expense ratio before waivers and absorptions (%)	1.08	1.08	1.28	1.42	1.57
Trading expense ratio (%) (3)	0.05	0.02	0.06	0.15	0.06
Portfolio turnover rate (%) (4)	51.35	32.02	55.27	135.01	41.78
Net asset value per unit (\$)	13.85	10.98	9.27	11.13	9.82

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	42,290	23,067	13,761	2,644
Number of redeemable units outstanding	3,230,231	2,230,530	1,585,441	259,794
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.05	0.02	0.06	0.15
Portfolio turnover rate (%) (4)	51.35	32.02	55.27	135.01
Net asset value per unit (\$)	13.09	10.34	8.68	10.18

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio

## Management Fees

Management fees payable to the Manager by the Desjardins Global Dividend Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.62%
Dealer compensation	1.00%
Marketing expenses	0.10%

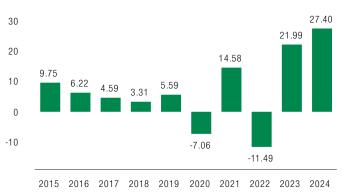
## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

## **Annual Performance (%)**

## A-CLASS



<sup>\*</sup> Beginning of Operations in November 1959.

transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



## \* Beginning of Operations in December 2004.

## I-CLASS



\* Beginning of Operations in June 2010.

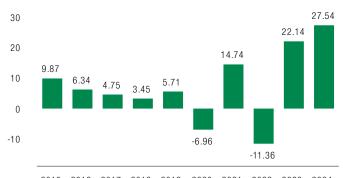
## C-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 20

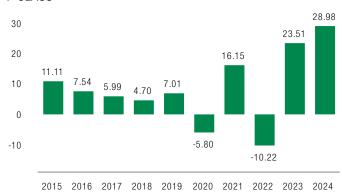
## \* Beginning of Operations in November 2013.

## **R-CLASS**



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

## F-CLASS



\* Beginning of Operations in November 2013.

## S-CLASS



2015 2016 2017 2016 2019 2020 2021 2022 2023

## **D-CLASS**

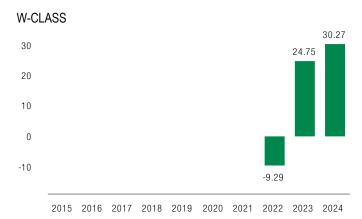


2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

<sup>\*</sup> Beginning of Operations in November 2013.

<sup>\*</sup> Beginning of Operations in November 2013.

<sup>\*</sup> Beginning of Operations in May 2018.



<sup>\*</sup> Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	TILAK	0 ILANO	0 ILANO	INOLI HON
A-Class Units	27.40	11.21	7.93	6.90
MSCI World Index (Total return)	31.86	11.49	13.51	12.16
T-CLASS	-			
T-Class Units	27.40	11.21	7.93	6.90
MSCI World Index (Total return)	31.86	11.49	13.51	12.16
I-CLASS				
I-Class Units	30.27	13.80	10.50	9.57
MSCI World Index (Total return)	31.86	11.49	13.51	12.16
C-CLASS				
C-Class Units	27.53	11.32	8.05	7.03
MSCI World Index (Total return)	31.86	11.49	13.51	12.16
R-CLASS				
R-Class Units	27.54	11.36	8.07	7.03
MSCI World Index (Total return)	31.86	11.49	13.51	12.16
F-CLASS				
F-Class Units	28.98	12.67	9.37	8.30
MSCI World Index (Total return)	31.86	11.49	13.51	12.16
S-CLASS				
S-Class Units	28.97	12.65	9.37	8.30
MSCI World Index (Total return)	31.86	11.49	13.51	12.16
D-CLASS				
D-Class Units	28.87	12.50	9.09	8.42
MSCI World Index (Total return)	31.86	11.49	13.51	12.18
W-CLASS				
W-Class Units	30.27	13.81	_	12.37
MSCI World Index (Total return)	31.86	11.49		12.39

MSCI World Index (Total return)

The MSCI World Index (Total return) measures the total return of equity securities in the developed markets globally. This index includes more than 1,600 companies and represents 23 developed countries.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Desjardins Global Dividend Fund (A-Class units) posted a 27.40% return, compared to 31.86% for its benchmark, the MSCI World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## PORTFOLIO OVERVIEW

## Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	99.0
Health Care	17.9
Information Technology	16.6
Industrials	15.6
Consumer Discretionary	11.6
Consumer Staples	9.0
Financials	8.3
Real Estate	6.1
Utilities	5.2
Communication Services	3.3
Materials	3.2
Energy	2.2
Cash and Cash Equivalents	1.0
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	55.8
Japan	14.4
France	7.0
Italy	5.2
United Kingdom	4.9
Australia	2.6
Germany	2.6
South Korea	2.5
Switzerland	2.2
Other Countries **	1.8
Cash and Cash Equivalents	1.0
Total	100.0

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

NET 400ET

Гор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Lloyds Banking Group	3.4
2	Sony Group	3.3
3	Meta Platforms, Class A	3.3
4	DuPont de Nemours	3.2
5	Fujitsu	3.1
6	Enel	3.0
7	Harris	2.9
8	Texas Instruments	2.9
9	HCA Holdings	2.8
10	CDW	2.7
11	Sanofi	2.7
12	Kenvue	2.6
13	UnitedHealth Group	2.6
14	Deutsche Post	2.6
15	Aurizon Holdings	2.6
16	Vinci	2.6
17	Wells Fargo & Company	2.5
18	Autoliv	2.4
19	Microsoft	2.4
20	Charles Schwab	2.4
21	McDonald's	2.4
22	AbbVie	2.4
23	Snam	2.2
24	ProLogis	2.2
25	Roche Holding	2.2
	Total	67.4

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

## OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option.

These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

# Desjardins Sustainable Global Dividend Fund

(formerly Desjardins SocieTerra Global Dividend Fund)

(A-, T-, I-, C-, R-, F-, S-, D- AND W-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

## **Investment Objective and Strategies**

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.

The sub-manager's investment approach is based on a three-step process where idea generation leads to stock-selection, following which it can construct a diversified portfolio. ESG considerations are embedded in all three stages of the process, from idea generation, which looks for longterm thematic trends; to stock selection, which incorporates bottom-up ESG and climate impact analysis; to portfolio construction, where the submanager determines its engagement plans.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

## **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Global Dividend Fund (A-Class units) posted a 25.50% return, compared to 31.86% for its benchmark, the MSCI World Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The overweight to emerging markets, which consisted solely of a position in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company (TSMC), contributed significantly to performance. Demand for TSMC products soared as new artificial intelligence (AI) capabilities required infrastructure to be built. Conversely, the underweight to North America, particularly in Meta Platforms and Alphabet, which performed well within the communication services sector early in the period, detracted from performance.

The modest overweight to the materials sector helped performance substantially, with U.K. packaging company DS Smith getting a buyout offer in the first guarter of 2024.

The lack of holdings in the underperforming energy sector due to ESG consideration was a major tailwind as the sector posted negative returns over the period.

The overweight to and stock selection in health care detracted from performance because the portfolio had no exposure to outperforming GLP-1 antagonist manufacturers and biotechnology companies outside Eli Lilly due to their low dividend yields

The underweight to industrials also hampered performance. The lack of exposure to aerospace and defence stocks, once again for ESG considerations, dragged down performance. The sector performed well as government increased spending in the face of heightened geopolitical risks. A position in United Parcel Service also detracted as the company struggled with rising costs and declining volumes resulting in weak financial results.

During the period, the portfolio sub-manager increased the allocation to communication services from an underweight to a modest overweight by adding positions in Alphabet and Meta Platforms. These high-quality, high-growth companies have thematic drivers and generate high margins and significant cash returns. Both companies announced inaugural dividend payments in the period and have the potential to increase them substantially over the coming years.

The allocation to consumer staples was increased by adding U.S. hygiene and personal care company Kimberly-Clark Corporation. This new position provides defensive growth at a sensible valuation and a good dividend yield.

Meanwhile, the portfolio sub-manager reduced the overweight to health care by taking profits in companies involved in manufacturing GLP-1 antagonists, Eli Lilly and Amgen. The allocation to other stocks was also reduced over concerns for future revenue streams or valuation. The sector has a good variety of end market exposures and should have long-term thematic drivers due to an ageing population and an increasing personalization of health care.

The underweight to North America was reduced, which was primarily funded by liquidating the position in U.K. packaging company SD Smith and trimming other U.K. holdings, reducing the overall allocation.

During the period, the market was narrow and leadership was concentrated in a few large U.S. technology companies, often referred to as the "Magnificent Seven". Excluding these stocks, broader market performance was much weaker. In September, the U.S. Federal Reserve announced a 50 basis point interest-rate cut, the first since the COVID-19 pandemic, amid signs that inflation had moderated and was now hovering around the 2% target. Additionally, after a difficult year for the Chinese market, the government announced stimulus measures that caused massive volatility across Asian markets.

Over the period, the portfolio sub-manager focused on five stewardship initiatives: good governance, alignment with the Paris Agreement, independent accounting and audit, social value chain and responsible technology.

Two key engagements involved net zero banking and the portfolio sub-manager coleads the Net Zero Banking Standard initiative, with JPMorgan and ING Groep.

JPMorgan, a major fossil fuels financing partner, is crucial for the transition. The portfolio sub-manager seeks limits on financing not aligned with the Paris Agreement, emphasizing SBTi validation, climate-related disclosures and 1.5°C aligned lobbying. Following several communications, JPMorgan published new sector targets aligned with International Energy Agency's Net Zero Emissions by 2050 scenario in their 2023 Climate Report. After discussions in late 2023, the company committed to consider improving climate risk disclosures in its upcoming Climate Report. The portfolio sub-manager requested a call with the Audit Committee Chair.

While ING Groep is a leader among banks for its commitments to integrate climate considerations into financing decisions, the portfolio sub-manager is seeking clearer restrictions to prevent financing carbon lock-in, improved financial disclosures, capital adequacy impacts and 1.5°C aligned lobbying commitment.

ING released its Climate Progress Report with new targets to avoid carbon lock-in in the oil and gas sectors, as well as new sector targets. Their commitment to ensure advocacy is 1.5°C-aligned was notable. The portfolio sub-manager will follow up with the Board to encourage enhanced climate-related financial disclosures and an audit of ING's advocacy efforts.

## **Recent Developments**

Equity markets made strong gains in the fourth quarter of 2023, with most sectors performing well as inflation moderated across the developed world. This drove greater optimism among investors, who believed that interest rates had peaked and rate cuts might occur as early as April 2024. However, stronger-than-expected macroeconomic data in the first half of 2024, particularly in the United States, showed that inflation was proving to be resilient. Investors consequently revised their expectations for rate cuts to September 2024 at the earliest.

Despite this, the market broadened later in the period and the index reached all-time highs. Semiconductor-related stocks continued to be the standout performers. Meanwhile, information technology companies continued to drive market performance and issue reassuring earnings reports thanks to growing investor confidence in the ability to monetize Al.

Geopolitical risks injected a note of caution into markets, particularly in relation to the war in Ukraine, the conflict in Gaza and tensions between the United States and China, all of which have the potential to push inflationary pressures.

In China, the as-yet-unknown magnitude of stimulus measures that were announced in September could have ramifications for global competition and trade in the coming quarters.

Investors are still expecting central banks to achieve a soft landing of the economy, with inflation dropping to target levels without triggering a recession. With energy

# DESJARDINS SUSTAINABLE GLOBAL DIVIDEND FUND (FORMERLY DESJARDINS SOCIETERRA GLOBAL DIVIDEND FUND)

prices falling and supply chains returning to normal, the portfolio sub-manager anticipates that central banks will cut interest rates in the second half of the year.

Lower interest rates should boost economic growth, but stock markets could be adversely affected by heightened geopolitical tensions and the outcome of the U.S. presidential election.

In Europe, where government deficits have been growing, governments are increasingly willing to raise corporate taxes. Such a measure would hamper companies, including those held in the portfolio. As a result, the portfolio sub-manager may reduce the allocation to Europe in favour of the U.S. market.

The portfolio sub-manager believes that equities are the most attractive asset class on the market and is relatively optimistic about the prospects for returns as financial conditions improve. The portfolio's climate change-focused investments look particularly favourable, as decarbonization efforts are gaining momentum. The portfolio sub-manager's focus on high-quality stocks will be key to maximizing the portfolio's ability to ride out stock market shocks that may lie ahead.

The portfolio sub-manager continues to invest in companies that will benefit from the long-term thematic growth drivers including opportunities in generative AI, healthcare innovation, climate change solutions and automation. Additionally, the portfolio sub-manager's focus is on high-quality companies that deliver regular dividends as a precaution against possible financial market volatility.

However, the strategic positioning is expected to remain unchanged in the immediate future

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Global Dividend Fund has been renamed the Desjardins Sustainable Global Dividend Fund effective March 28, 2024.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A-, T-, C- AND R-CLASS	1.90	1.73
D-CLASS	0.90	0.73

## **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,263	415

### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit (1) Beginning of Operations in April 2023	SEPT. 30, 2024	SEPT. 30, 2023
A-CLASS	\$	\$
Net assets, beginning of period	9.54	10.00
Increase (decrease) from operations:	0.01	10.00
Income	0.31	0.16
Realized gains (losses)	1.02	0.15
Unrealized gains (losses)	1.38	(0.91)
Expenses  Total increase (decrease) from operations (2)	(0.31) 2.40	(0.14)
Total increase (decrease) from operations	2.40	(0.74)
Distributions:		
From income (excluding dividends)	_	_
From dividends From underlying funds' distribution		
From capital gains	0.01	_
Return of capital		_
Total Distributions (3)	0.01	_
Net Assets, End of Period	11.95	9.54
Net Assets per Unit (1)		
Beginning of Operations in April 2023	SEPT. 30, 2024	SEPT. 30, 2023
T-CLASS	\$	\$
Net assets, beginning of period	9.15	10.00
Increase (decrease) from operations:	00	
Income	0.29	0.19
Realized gains (losses)	0.93	0.15
Unrealized gains (losses)	1.44	(1.85)
Expenses	(0.27)	(0.14)
Total increase (decrease) from operations (2)	2.39	(1.65)
Distributions:		
From income (excluding dividends)	_	_
From dividends From underlying funds' distribution	0.01	0.05
From capital gains	0.01	_
Return of capital	0.76	0.35
Total Distributions (3)	0.78	0.40
Net Assets, End of Period	10.64	9.15
Net Assets per Unit <sup>(1)</sup>		
Beginning of Operations in May 2022	SEPT. 30, 2024 SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS	\$ \$	\$
Net assets, beginning of period	10.38 9.00	10.00
Increase (decrease) from operations:		
Income	0.32 0.32	0.07
Realized gains (losses)	1.08 0.16	_
Unrealized gains (losses)	1.56 0.73	(1.01)
Expenses  Total increase (decrease) from operations (2)	(0.05) (0.04) 2.91 1.17	(0.02)
	2.91 1.17	(0.90)
Distributions:		
From income (excluding dividends) From dividends	0.21 0.10	_
From underlying funds' distribution	U.21 U.10	_
From capital gains	0.01 —	_
Return of capital		_
Total Distributions (3)	0.22 0.10	_
Net Assets, End of Period	13.08 10.38	9.00
	<del></del>	

Beginning of Operations in April 2023	SEPT. 30, 2024	SEPT. 30, 2023
C-CLASS	\$ \$	\$ \$
Net assets, beginning of period	9.54	10.00
ncrease (decrease) from operations:	0.04	10.00
ncome	0.32	0.17
Realized gains (losses)	1.01	0.15
Unrealized gains (losses)	1.57	(1.19
Expenses	(0.30)	(0.14
Total increase (decrease) from operations (2)	2.60	(1.01
Distributions:		
From income (excluding dividends)	_	_
From dividends	_	_
From underlying funds' distribution From capital gains	0.01	_
Return of capital	0.01 —	_
Total Distributions (3)	0.01	_
Net Assets, End of Period	11.97	9.54
Net Assets per Unit <sup>(1)</sup>		
Beginning of Operations in April 2023	SEPT. 30, 2024	SEPT. 30, 2023
R-CLASS	\$	\$
Net assets, beginning of period	9.15	10.00
Increase (decrease) from operations:	0.07	0.40
Income Realized gains (losses)	0.27 0.92	0.16 0.15
Unrealized gains (losses)	1.34	(0.63
Expenses	(0.28)	(0.13
Total increase (decrease) from operations (2)	2.25	(0.45
P. 43. 6		
Distributions:		
From income (excluding dividends) From dividends		0.03
From underlying funds' distribution		0.00
From capital gains	0.01	_
Return of capital	0.77	0.37
Total Distributions (3)	0.78	0.40
Net Assets, End of Period	10.62	9.15
(1)		
Net Assets per Unit (1) Beginning of Operations in April 2023	SEPT. 30, 2024	SEPT. 30, 2023
Deginning of Operations in April 2023	SLF 1. 30, 2024	3LF 1. 30, 2023
F-CLASS	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	9.59	10.00
Increase (decrease) from operations:	0.32	0.17
Realized gains (losses)	1.02	0.17
Unrealized gains (losses)	1.57	(0.82
Expenses	(0.17)	(0.08
Total increase (decrease) from operations <sup>(2)</sup>	2.74	(0.58
Distributions:		
From income (excluding dividends)	_	_
From dividends	0.02	_
From underlying funds' distribution	_	_
From capital gains	0.01	_
Return of capital	<del></del>	
Total Distributions (3)	0.03	_
Net Assets, End of Period	12.16	9.59

Net As	sets per	Unit (1)
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record per come		
Beginning of Operations in April 2023	SEPT. 30, 2024	SEPT. 30, 2023
S-CLASS	\$	\$
Net assets, beginning of period	9.21	10.00
Increase (decrease) from operations:		
Income	0.30	0.16
Realized gains (losses)	0.96	0.15
Unrealized gains (losses)	1.73	(0.62
Expenses	(0.16)	(0.08
Total increase (decrease) from operations (2)	2.83	(0.39
Distributions:		
From income (excluding dividends)	. <del></del>	_
From dividends	0.13	0.08
From underlying funds' distribution From capital gains		
Return of capital	0.65	0.32
Total Distributions (3)	0.78	0.40
Net Assets, End of Period	10.83	9.21
NEL ASSES, LIIU OI I EIIOU	10.00	3.21
Net Assets per Unit (1)		
Beginning of Operations in April 2023	SEPT. 30, 2024	SEPT. 30, 2023
D-CLASS	\$	\$
Net assets, beginning of period	9.59	10.00
Increase (decrease) from operations:	0.20	0.16
Income Realized gains (losses)	0.30 1.01	0.16 0.15
Unrealized gains (losses)	1.42	(0.76
Expenses	(0.18)	(0.08
Total increase (decrease) from operations (2)	2.55	(0.53
Distributions:		
From income (excluding dividends)	_	_
From dividends	0.06	_
From underlying funds' distribution	_	_
From capital gains	0.01	_
Return of capital	<del>_</del> _	
Total Distributions (3)	0.07	
Net Assets, End of Period	12.09	9.59
Net Assets per Unit <sup>(1)</sup>		
Beginning of Operations in May 2022	SEPT. 30, 2024 SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS	¢ ¢	¢
W-CLASS  Net assets, beginning of period	\$ \$ 10.45 9.01	10.00
Increase (decrease) from operations:	10.70 3.01	10.00
Income	0.34 0.36	0.08
Realized gains (losses)	1.10 0.16	_
Unrealized gains (losses)	1.47 (0.25)	(0.66
Expenses	(0.05) (0.05)	(0.02
Total increase (decrease) from operations (2)	2.86 0.22	(0.60
Distributions:		
From income (excluding dividends)		_
From dividends	0.19 0.04	_
From underlying funds' distribution		_
From capital gains Return of capital	0.01 —	_
Total Distributions (3)	0.20 0.04	_
Net Assets, End of Period	13.20 10.45	9.01
	10.20	3.01

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

### **Ratios and Supplemental Data**

		SEPT. 30, 2024	SEPT. 30, 2023
A-CLASS			
Total net asset value ('000s of \$)		333	48
Number of redeemable units outstanding		27,872	5,067
Management expense ratio (%) (1)		2.44	2.44
Management expense ratio before waivers and absorptions (%)		2.44	2.44
Trading expense ratio (%) (3)		0.06	0.10
Portfolio turnover rate (%) (4)		61.45	42.0
Net asset value per unit (\$)		11.95	9.54
Ratios and Supplemental Data			
		SEPT. 30, 2024	SEPT. 30, 2023
T-CLASS			
Total net asset value ('000s of \$)		128	20
Number of redeemable units outstanding		12,004	2,197
Management expense ratio (%) (1)		2.29	2.44
Management expense ratio before waivers and absorptions (%)		2.29	2.4
Trading expense ratio (%) (3)		0.06	0.10
Portfolio turnover rate (%) <sup>(4)</sup>		61.45	42.03
Net asset value per unit (\$)		10.64	9.1
Ratios and Supplemental Data			
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS			
Total net asset value ('000s of \$)	318,188	244,754	139,98
Number of redeemable units outstanding	24,333,091	23,583,131	15,551,89
Management expense ratio (%) (2)	_	_	-
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.06	0.10	0.3
Portfolio turnover rate (%) (4)	61.45	42.03	6.0
Net asset value per unit (\$)	13.08	10.38	9.00
Ratios and Supplemental Data			
		SEPT. 30, 2024	SEPT. 30, 2023
C-CLASS			
Total net asset value ('000s of \$)		422	88
Number of redeemable units outstanding		35,255	9,220
Management expense ratio (%) (1)		2.32 2.32	2.44 2.44
Management expense ratio before waivers and absorptions (%)			
Trading expense ratio (%) (3)		0.06	0.10
Portfolio turnover rate (%) (4)		61.45	42.0
Net asset value per unit (\$)		11.97	9.5
Ratios and Supplemental Data			
		SEPT. 30, 2024	SEPT. 30, 2023
R-CLASS			
Total net asset value ('000s of \$)		1	
Number of redeemable units outstanding		113	104
Management expense ratio (%) (1)		2.44	2.44
Management expense ratio before waivers and absorptions (%)		2.44	2.44
Trading expense ratio (%) (3)		0.06	0.10
Portfolio turnover rate (%) <sup>(4)</sup>		61.45	42.03
Net asset value per unit (\$)		10.62	9.1

#### **Ratios and Supplemental Data**

SEPT. 30, 2024	SEPT. 30, 2023
F-CLASS	
Total net asset value ('000s of \$) 473	25
Number of redeemable units outstanding 38,884	2,563
Management expense ratio (%) <sup>(1)</sup>	1.18
Management expense ratio before waivers and absorptions (%)	1.18
Trading expense ratio (%) (3) 0.06	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	42.03
Net asset value per unit (\$) 12.16	9.59
Ratios and Supplemental Data	
SEPT. 30, 2024	SEPT. 30, 2023
s-class	
Total net asset value ('000s of \$) 241	1
Number of redeemable units outstanding 22,227	104
Management expense ratio (%) <sup>(1)</sup>	1.18
Management expense ratio before waivers and absorptions (%)	1.18
Trading expense ratio (%) (3) 0.06	0.10
Portfolio turnover rate $(\%)^{(4)}$ 61.45	42.03
Net asset value per unit (\$) 10.83	9.21
Ratios and Supplemental Data	
SEPT. 30, 2024	SEPT. 30, 2023
D-CLASS	
Total net asset value ('000s of \$)	57
Number of redeemable units outstanding 8,685	5,944
Management expense ratio (%) <sup>(1)</sup>	1.29
Management expense ratio before waivers and absorptions (%)	1.29
Trading expense ratio $(\%)^{(3)}$ 0.06	0.10
Portfolio turnover rate (%) <sup>(4)</sup>	42.03
Net asset value per unit (\$) 12.09	9.59
Ratios and Supplemental Data	

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	3,332	1,327	160
Number of redeemable units outstanding	252,458	126,974	17,723
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.06	0.10	0.38
Portfolio turnover rate (%) (4)	61.45	42.03	6.00
Net asset value per unit (\$)	13.20	10.45	9.01

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

<sup>(2)</sup> Management expense ratio relating to 1- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins SocieTerra Global Dividend Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.90% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.80%
and profit margin	
Dealer compensation	1.00%
Marketing expenses	0.10%

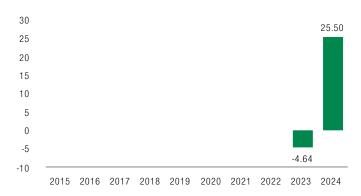
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

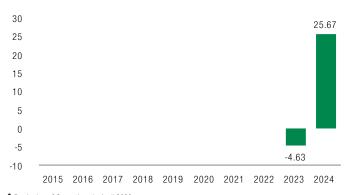
#### **Annual Performance (%)**

#### A-CLASS



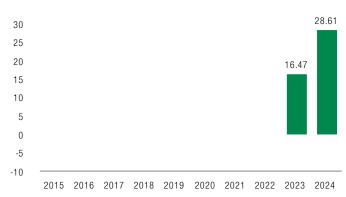
<sup>\*</sup> Beginning of Operations in April 2023.

#### T-CLASS



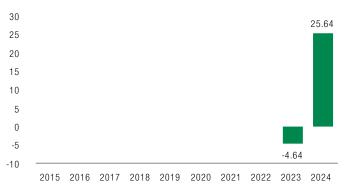
<sup>\*</sup> Beginning of Operations in April 2023.

#### I-CLASS



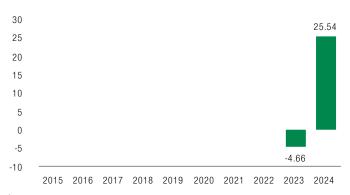
<sup>\*</sup> Beginning of Operations in May 2022.

#### C-CLASS



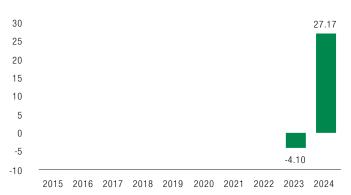
<sup>\*</sup> Beginning of Operations in April 2023.

#### R-CLASS

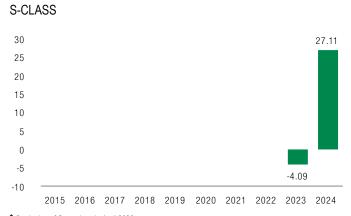


<sup>\*</sup> Beginning of Operations in April 2023..

#### F-CLASS

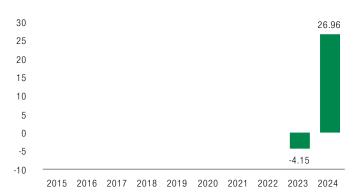


<sup>\*</sup> Beginning of Operations in April 2023.



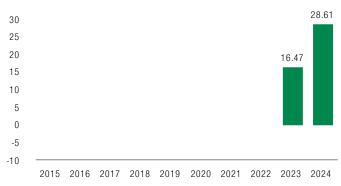
#### \* Beginning of Operations in April 2023.

#### **D-CLASS**



<sup>\*</sup> Beginning of Operations in April 2023.

#### W-CLASS



<sup>\*</sup> Beginning of Operations in May 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

A-CLASS					10 YEARS OR SINCE
A-Class Units		1 YEAR	3 YEARS	5 YEARS	INCEPTION
MSCI World Index (Total return)   31.86	A-CLASS				
T-CLASS T-Class Units  MSCI World Index (Total return)  I-CLASS I-Class Units  MSCI World Index (Total return)  T-CLASS  I-Class Units  MSCI World Index (Total return)  T-CLASS  T-CLA	A-Class Units	25.50	_	_	13.04
T-Class Units  MSCI World Index (Total return)  I-CLASS  I-Class Units  MSCI World Index (Total return)  31.86 — — 13.63  MSCI World Index (Total return)  31.86 — — 16.88  C-CLASS  C-Class Units  MSCI World Index (Total return)  31.86 — — 13.12  MSCI World Index (Total return)  31.86 — — 23.15  R-CLASS  R-Class Units  MSCI World Index (Total return)  31.86 — — 23.15  F-CLASS  F-CLASS  F-Class Units  MSCI World Index (Total return)  31.86 — — 23.15  S-CLASS  S-Class Units  ASCI World Index (Total return)  31.86 — — 23.15  D-Class Units  ASCI World Index (Total return)  31.86 — — 23.15  C-Class Units  ASCI World Index (Total return)  31.86 — — 23.15  C-CLASS  S-Class Units  ASCI World Index (Total return)  D-CLASS  D-Class Units  ASCI World Index (Total return)  31.86 — — 23.15  C-CLASS  D-Class Units  ASCI World Index (Total return)  31.86 — — 23.15  D-CLASS  D-CLASS  D-Class Units  ASCI World Index (Total return)  31.86 — — 23.15  D-CLASS  D-C	MSCI World Index (Total return)	31.86	_	_	23.15
MSCI World Index (Total return)  I-CLASS  I-Class Units  S-C-CLASS  C-Class Units  C-CLASS  C-Class Units  MSCI World Index (Total return)  31.86	T-CLASS				
I-CLASS   I-Class Units   28.61   -	T-Class Units	25.67	_	_	13.15
I-Class Units	MSCI World Index (Total return)	31.86	_	_	23.15
MSCI World Index (Total return)   31.86	I-CLASS				
C-CLASS C-Class Units MSCI World Index (Total return) R-CLASS R-Class Units R-Class Un	I-Class Units	28.61	_	_	13.63
C-Class Units	MSCI World Index (Total return)	31.86	_	_	16.88
MSCI World Index (Total return)       31.86       —       23.15         R-CLASS       R-Class Units       25.54       —       —       13.04         MSCI World Index (Total return)       31.86       —       —       23.15         F-CLASS       —       —       14.50         MSCI World Index (Total return)       31.86       —       —       23.15         S-CLASS       —       —       23.15         S-Class Units       27.11       —       —       14.47         MSCI World Index (Total return)       31.86       —       —       23.15         D-CLASS       —       —       14.33         MSCI World Index (Total return)       31.86       —       —       23.15         W-CLASS       —       —       13.66       —       —       13.66         W-Class Units       28.61       —       —       13.66       —       —       13.66	C-CLASS				
R-CLASS R-Class Units 25.54 — 13.04 MSCI World Index (Total return) 31.86 — 23.15 F-CLASS F-Class Units 27.17 — 14.50 MSCI World Index (Total return) 31.86 — 23.15 S-CLASS S-Class Units 27.11 — 14.47 MSCI World Index (Total return) 31.86 — 23.15 D-CLASS D-Class Units 26.96 — 14.33 MSCI World Index (Total return) 31.86 — 23.15 W-CLASS W-CLASS W-Class Units 28.61 — 13.66	C-Class Units	25.64	_	_	13.12
R-Class Units	MSCI World Index (Total return)	31.86	_	_	23.15
MSCI World Index (Total return)  F-CLASS  F-Class Units  S-CLASS  S-CLASS  S-Class Units  S-CLASS  S-Class Units  D-CLASS  D-Class Units	R-CLASS				
F-CLASS F-Class Units P-Class Units	R-Class Units	25.54	_	_	13.04
F-Class Units 27.17 — 14.50  MSCI World Index (Total return) 31.86 — 23.15  S-CLASS  S-Class Units 27.11 — 14.47  MSCI World Index (Total return) 31.86 — 23.15  D-CLASS  D-Class Units 26.96 — 14.33  MSCI World Index (Total return) 31.86 — 23.15  W-CLASS  W-CLASS  W-Class Units 28.61 — 13.66	MSCI World Index (Total return)	31.86	_	_	23.15
MSCI World Index (Total return)  S-CLASS  S-Class Units  S-Class U	F-CLASS				
S-CLASS S-Class Units 27.11 — 14.47 MSCI World Index (Total return) 31.86 — 23.15  D-CLASS  D-Class Units 26.96 — 14.33 MSCI World Index (Total return) 31.86 — 23.15  W-CLASS W-CLASS W-Class Units 28.61 — 13.66	F-Class Units	27.17	_	_	14.50
S-Class Units     27.11     —     14.47       MSCI World Index (Total return)     31.86     —     —     23.15       D-CLASS       D-Class Units     26.96     —     —     14.33       MSCI World Index (Total return)     31.86     —     —     23.15       W-CLASS       W-Class Units     28.61     —     —     13.66	MSCI World Index (Total return)	31.86	_	_	23.15
MSCI World Index (Total return)  D-CLASS  D-Class Units  MSCI World Index (Total return)  31.86  - 23.15  W-CLASS  W-CLASS  W-Class Units  26.96  - 14.33  MSCI World Index (Total return)  31.86  - 23.15  W-CLASS  W-CLASS	S-CLASS				
D-CLASS D-Class Units 26.96 — 14.33 MSCI World Index (Total return) 31.86 — 23.15 W-CLASS W-Class Units 28.61 — 13.66	S-Class Units	27.11	_	_	14.47
D-Class Units 26.96 — — 14.33  MSCI World Index (Total return) 31.86 — — 23.15  W-CLASS  W-Class Units 28.61 — — 13.66	MSCI World Index (Total return)	31.86	_	_	23.15
MSCI World Index (Total return) 31.86 — — 23.15  W-CLASS  W-Class Units 28.61 — — 13.66	D-CLASS				
W-CLASS         W-Class Units         28.61         —         —         13.66	D-Class Units	26.96	_	_	14.33
W-Class Units 28.61 — — 13.66	MSCI World Index (Total return)	31.86	_	_	23.15
W class stille	W-CLASS				
MSCI World Index (Total return) 31.86 — — 16.88	W-Class Units	28.61	_	_	13.66
	MSCI World Index (Total return)	31.86	_	_	16.88

MSCI World Index (Total return)

The MSCI World Index (Total return) measures the total return of equity securities in the developed markets globally. This index includes more than 1,600 companies and represents 23 developed countries.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Global Dividend Fund (A-Class units) posted a 25.50% return, compared to 31.86% for its benchmark, the MSCI World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	97.7
Information Technology	17.8
Health Care	16.2
Financials	14.9
Consumer Discretionary	11.3
Consumer Staples	11.3
Industrials	10.2
Communication Services	7.9
Materials	4.0
Real Estate	3.1
Utilities	1.0
Cash and Cash Equivalents	2.3
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	54.6
United Kingdom	10.3
France	7.0
Netherlands	6.2
Ireland	5.4
Japan	3.5
Germany	2.9
Hong Kong	2.1
Other Countries **	5.7
Cash and Cash Equivalents	2.3
Total	100.0

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

Top:	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Alphabet, Class A	4.5
2	Cisco Systems	3.9
3	Meta Platforms, Class A	3.4
4	Medtronic	3.3
5	Microsoft	3.3
6	LVMH Moët Hennessy Louis Vuitton	3.1
7	American Tower	3.1
8	Koninklijke Ahold Delhaize	3.0
9	CME Group	3.0
10	Kimberly-Clark	3.0
11	Mastercard, Class A	2.7
12	Compass Group	2.7
13	Unilever	2.6
14	Otis Worldwide	2.6
15	UnitedHealth Group	2.5
16	Apple	2.5
17	BlackRock	2.4
18	Emerson Electric	2.4
19	Cash and Cash Equivalents	2.3
20	Bridgestone	2.3
21	Home Depot	2.2
22	Accenture, Class A	2.1
23	AIA Group	2.1
24	Air Liquide	2.0
25	Siemens Healthineers	1.9
	Total	68.9

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desigrdins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

Please note that the benchmark was modified to further meet the Fund's investment policies.

Thus, until March 30, 2023, the benchmark was the MSCI All Country World Index (Total Return). Since March 31<sup>st</sup>, 2023, the benchmark is the MSCI World Index (Total Return)

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the

investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

## Desjardins Global Equity Fund

(A-, T-, I-, C-, R-, F-, S-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation by investing primarily in equity and equity-related securities of corporations located throughout the world, including emerging markets.

The portfolio sub-manager favours a bottom-up investment strategy that focuses on the financial profitability of corporations, as well as on sustainability and its impact on the corporations' valuation. Relying on a rigorous fundamental analysis, the sub-manager searches for quality corporations that can maintain strong financial profitability over the long term, as well as corporations that significantly improve their financial profitability. Moreover, from among these two groups, the portfolio sub-manager privileges corporations whose valuations are more attractive than those of their peers.

The Fund may use derivatives for hedging and non-hedging purposes. The Fund may engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Global Equity Fund (A-Class units) posted a 25.05% return, compared to 31.19% for its benchmark, the MSCI All Country World Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

A lack of exposure to the energy sector contributed to performance during the period. Stock selection in the consumer discretionary sector also helped performance. Stock selection and an underweight in emerging markets bolstered returns. A position in Taiwan Semiconductor Manufacturing Company (TSMC) helped performance. Shares rose amid strong demand for artificial intelligence (AI) chips, of which the company remains a key manufacturer. TSMC announced that it will build a second semiconductor plant in Japan to improve production capacity and diversify its supply chains. The portfolio sub-manager believes the company will maintain its strong competitive positioning and dominant market share in this leading-edge technology and expects capacity growth outside of Taiwan.

Stock selection and an underweight in the information technology sector and stock selection in the financials sector detracted from performance. Stock selection in North America also dragged down returns. Lack of exposure to NVIDIA Corporation and Meta Platforms hurt performance. A position in Estée Lauder, a leading prestige beauty company we purchased in late 2022, detracted due to prolonged and significant pressures on the business, particularly from headwinds in the Chinese cosmetics retail market. These challenges became too substantial to support our Compounder thesis.

During the period, the portfolio sub-manager added positions in Adobe, Apple, AstraZeneca, Fanuc Corporation, Marvell Technology, Salesforce, Sanrio Company, Techtronic Industries Company and Zealand Pharma. Adobe is a leader in core markets and its new consumption models will drive adoption and increase monetization opportunities over the long term.

Apple is expected to sustain high financial productivity and cash flow through continued growth of its ecosystem, a greater mix of services revenue streams and optionality around new platforms and replacement cycles driven by Al advances.

The portfolio sub-manager believes AstraZeneca will manage to expand its margins as its products mature and its selling, general and administrative expenses fall.

Fanuc Corporation is a top Japanese robotics and factory automation company. It invested heavily in research and development and capacity management and is now focusing on improving efficiency and margins.

Marvell Technology enjoys improved growth and profitability outlook. It revised upward its earnings as shipments of its first set of custom Al accelerators are ramping up.

Salesforce has attractive exposure to secular growth in digital transformation investment, a leading, multiproduct suite strategy and a sticky subscription revenue stream, with room for margin expansion.

Sanrio Company should compound its earnings thanks to overseas demand for their characters, character lineup expansion and significant margin expansion.

Techtronic Industries Company is a leading power tools manufacturer that should be able to sustain its competitive advantages while reinvesting back into the business through expanded power tool complexity.

Zealand Pharma has two rare disease drugs currently awaiting approval that will likely bring the company to profitability. Zealand's differentiators focus on addressing comorbidities.

Meanwhile, the portfolio sub-manager exited nine positions during the period.

Global markets were characterized by their strength and narrow leadership during the period, which hampered portfolio performance. However, some encouraging indications lead the portfolio sub-manager to believe that market concentration is about to lessen.

#### **Recent Developments**

World equity markets rose sharply during the period, as investor optimism about the global outlook for interest rates fuelled a rally.

Coming into the period, many central banks had warned that they were prepared to keep interest rates high to ease inflationary pressure. After signaling it would ease its monetary policy, the U.S. Federal Reserve (Fed) cut its key interest rate by a larger-than-expected 50 basis points (bps) at its September meeting, its first rate cut since March 2020. Looking ahead, stabilizing the labour market near its current levels will be key to ongoing economic strength.

The European Central Bank cut interest rates by 25 bps in both June and September amid data that eurozone inflation was holding steady near the 2% target and that economic growth was weakening. The Bank of England also lowered interest rates from a 16-year high with a 25-bp cut in August and signalled its commitment to adopt a more accommodative monetary policy posture.

In Japan, the Bank of Japan raised interest rates for the first time in 17 years in March, and the country's economy displayed signs of strengthening after decades of stagnation. It then raised its key interest rate to 0.25% in July, its first foray into positive territory in eight years. This action, coupled with expectations of the Fed cutting rates, led to a steep market sell-off in early August when some investors stopped borrowing yen at cheap rates to invest in higher-yielding assets (known as yen carry trade).

In September, China's central bank unveiled stimulus measures designed to boost consumer spending and revitalize the economy, sparking a sharp rally in Chinese stocks

The portfolio sub-manager believes that market concentration will lessen as investors begin to understand the positive impacts of AI that extend beyond a handful of companies and reward others with strong fundamentals. The portfolio is exposed to a variety of companies that provide products and services throughout the AI supply chain, such as TSMC, ASM International, Amphenol Corporation and Marvell Technology. The portfolio is also invested in companies that are expected to benefit from AI implementation (Accenture) or whose business models will likely be materially enhanced by AI adoption (Wolters Kluwer, RELX, IQVIA Holdings).

Volatility is expected to stay high as the Fed and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. Global markets have been characterized by their strength and narrow leadership for the past few years, which have hampered portfolio performance. However, indications of broadening market participation are encouraging. Against this backdrop, the portfolio sub-manager will continue to invest in high-quality, high-productivity compounders with strong fundamentals able to outperform in a range of environments and in a few companies

that can improve their financial productivity. It expects the portfolio to outperform over time in a broadening market.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	20,560	22,797

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Net Assets per out					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.53	11.36	13.16	11.19	10.28
Increase (decrease) from operations:					
Income	0.23	0.23	0.20	0.18	0.19
Realized gains (losses)	1.00	0.48	0.34	1.12	0.15
Unrealized gains (losses)	2.27	0.93	(1.99)	1.02	0.85
Expenses	(0.35)	(0.31)	(0.32)	(0.32)	(0.28)
Total increase (decrease) from operations (2)	3.15	1.33	(1.77)	2.00	0.91
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.09	_	_	_
Return of capital	_	_	_	_	_
Total Distributions (3)	_	0.09	_	_	_
Net Assets, End of Period	15.67	12.53	11.36	13.16	11.19

Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.26	8.08	10.24	9.42	9.38
ncrease (decrease) from operations:					
Income	0.15	0.16	0.15	0.15	0.17
Realized gains (losses)	0.63	0.33	0.25	0.91	0.14
Unrealized gains (losses)	1.45	0.67	(1.49)	0.82	0.70
Expenses	(0.22)	(0.21)	(0.24)	(0.26)	(0.25
Total increase (decrease) from operations (2)	2.01	0.95	(1.33)	1.62	0.76
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	0.07	_	_	_
From capital gains Return of capital	0.70	0.65	0.84	0.78	0.74
Total Distributions (3)	0.70	0.72	0.84	0.78	0.74
Net Assets, End of Period	9.57	8.26	8.08	10.24	9.42
Net Assets per Unit (1)	SEPT. 30, 2024	CEDT 20 2022	CEDT 20 2022	SEPT. 30, 2021	SEPT. 30, 2020
Beginning of Operations in July 2018		SEPT. 30, 2023	SEPT. 30, 2022		
I-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	13.32	11.97	13.70	11.54	10.53
Increase (decrease) from operations:	0.04	0.05	0.04	0.40	0.44
Income Realized gains (losses)	0.24 1.06	0.25 0.51	0.21 0.35	0.19 1.16	0.1 0.1
Unrealized gains (losses)	2.42	1.00	(2.06)	0.98	0.10
Expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.02
Total increase (decrease) from operations (2)	3.69	1.73	(1.53)	2.30	1.24
			<u> </u>		
Distributions:					
From income (excluding dividends)	- 0.10	0.17	0.19	0.47	0.20
From dividends From underlying funds' distribution	0.19	0.17	0.18	0.17	0.2
From capital gains	_	0.10	_	_	_
Return of capital	_	0.10	_	_	_
Total Distributions (3)	0.19	0.27	0.18	0.17	0.20
Net Assets. End of Period	16.81	13.32	11.97	13.70	11.54
Net Assets per Unit (1)	0FPT 00 0004	0555 00 0000	0507 00 0000	0507.00.0004	0555 00 0000
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	40.00
Net assets, beginning of period	12.64	11.45	13.18	11.20	10.28
Increase (decrease) from operations: Income	0.24	0.24	0.26	0.18	0.19
Realized gains (losses)	1.02	0.49	0.26	1.13	0.15
Realized gains (losses) Unrealized gains (losses)	2.02	0.49	(2.18)	0.96	0.13
Expenses	(0.35)	(0.30)	(0.31)	(0.31)	(0.2)
Total increase (decrease) from operations (2)	2.93	1.22	(1.89)	1.96	0.89
Distributions: From income (excluding dividends)	_				
From dividends		_	_	_	_
From underlying funds' distribution		_	_	_	_
From capital gains	_	0.09	_	_	_
Return of capital	_	-	_	_	_
Total Distributions <sup>(3)</sup>	_	0.09	_	_	_
Net Assets, End of Period	15.82	12.64	11.45	13.18	11.20

Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.30	8.11	10.27	9.43	9.39
Increase (decrease) from operations:					
ncome	0.14	0.16	0.15	0.15	0.17
Realized gains (losses)	0.63	0.33	0.25	0.92	0.14
Unrealized gains (losses)	1.86	0.63	(1.49)	0.78	0.47
Expenses	(0.21)	(0.20)	(0.23)	(0.25)	(0.24
Total increase (decrease) from operations (2)	2.42	0.92	(1.32)	1.60	0.54
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.06	_	_	_
Return of capital	0.70	0.66	0.84	0.78	0.74
Total Distributions (3)	0.70	0.72	0.84	0.78	0.74
Net Assets, End of Period	9.63	8.30	8.11	10.27	9.43
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	13.26	11.87	13.57	11.44	10.43
ncrease (decrease) from operations:	0.24	0.25	0.21	0.10	0.1
Income	1.06	0.25 0.51	0.21 0.35	0.19 1.16	0.1
Realized gains (losses) Unrealized gains (losses)	2.46	0.90	(2.41)	0.78	0.1
Expenses	(0.19)	(0.16)	(0.17)	(0.17)	(0.1
Total increase (decrease) from operations (2)	3.57	1.50	(2.02)	1.96	1.08
			<u> </u>		
Distributions:					
From income (excluding dividends)		_	_	- 0.04	- 0.00
From dividends From underlying funds' distribution	0.07	_	_	0.04	0.0
From capital gains	_	0.09	_	_	_
Return of capital		0.09	_	_	_
Total Distributions (3)	0.07	0.09		0.04	0.0
Net Assets, End of Period	16.70	13.26	11.87	13.57	11.4
·					
Net Assets per Unit (1)	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
Beginning of Operations in July 2018	3L1 1. 30, 202 <del>1</del>	OLI 1. 00, 2020	OLI 1. 30, 2022	OLI 1. 30, 2021	OLI 1. 00, 202
S-CLASS	\$ 8.85	\$ 8.55	10.70	9.70	9.5
Net assets, beginning of period ncrease (decrease) from operations:	0.00	0.00	10.70	9.70	9.5
ncome	0.16	0.17	0.18	0.16	0.1
Realized gains (losses)	0.68	0.35	0.10	0.10	0.1
Jnrealized gains (losses)	1.47	0.44	(1.42)	0.82	0.7
Expenses	(0.12)	(0.12)	(0.12)	(0.15)	(0.1
Total increase (decrease) from operations (2)	2.19	0.84	(1.12)	1.78	0.9
			· -/	<u>-</u>	
Distributions: From income (excluding dividends)					
From income (excluding dividends)	0.04	0.05	0.06	0.01	0.0
-rom aividenas From underlying funds' distribution	0.04	U.U5 —	0.06	0.01	0.0
From underlying funds distribution  From capital gains	_	0.06	_	_	_
rom capital gains Return of capital	— 0.71	0.06	0.81	0.80	0.7
Total Distributions (3)	0.75	0.05	0.87	0.81	0.7
Net Assets, End of Period	10.39	8.85	8.55	10.70	9.7
va Assals, Ellu VI Felluu	10.39	0.05	0.00	10.70	9.7

Net Assets per Unit (1)

Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	13.13	11.76	13.47	11.34	10.39
Increase (decrease) from operations:					
Income	0.25	0.25	0.20	0.19	0.19
Realized gains (losses)	1.05	0.50	0.35	1.15	0.16
Unrealized gains (losses)	2.30	0.94	(2.06)	0.95	0.88
Expenses	(0.19)	(0.17)	(0.19)	(0.20)	(0.19)
Total increase (decrease) from operations <sup>(2)</sup>	3.41	1.52	(1.70)	2.09	1.04
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.06	_	_	_	0.06
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.09	_	_	_
Return of capital					
Total Distributions <sup>(3)</sup>	0.06	0.09			0.06
Net Assets, End of Period	16.53	13.13	11.76	13.47	11.34
(4)					
Net Assets per Unit (1) Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
Beginning of Operations in April 2021		,	ŕ	,	,
Beginning of Operations in April 2021  W-CLASS		\$	\$	\$	\$
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period		\$	\$	\$	\$
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period  Increase (decrease) from operations:		\$ 10.45	9.27	\$ 10.48	\$ 10.00
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income		\$ 10.45 0.20	\$ 9.27 0.21	\$ 10.48 0.16	\$ 10.00 0.11
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)		\$ 10.45 0.20 0.85	\$ 9.27 0.21 0.40	\$ 10.48 0.16 0.27	\$ 10.00 0.11 0.97
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses)		\$ 10.45 0.20 0.85 1.70	\$ 9.27 0.21 0.40 0.34	\$ 10.48 0.16 0.27 (1.41)	\$ 10.00 0.11 0.97 (1.47)
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses		\$ 10.45 0.20 0.85 1.70 (0.03)	\$ 9.27 0.21 0.40 0.34 (0.02)	\$ 10.48 0.16 0.27 (1.41) (0.02)	\$ 10.00 0.11 0.97 (1.47) (0.01)
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)		\$ 10.45 0.20 0.85 1.70 (0.03) 2.72	\$ 9.27 0.21 0.40 0.34 (0.02)	\$ 10.48 0.16 0.27 (1.41) (0.02)	\$ 10.00 0.11 0.97 (1.47) (0.01)
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends		\$ 10.45 0.20 0.85 1.70 (0.03)	\$ 9.27 0.21 0.40 0.34 (0.02)	\$ 10.48 0.16 0.27 (1.41) (0.02)	\$ 10.00 0.11 0.97 (1.47) (0.01)
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution		\$ 10.45 0.20 0.85 1.70 (0.03) 2.72	\$ 9.27 0.21 0.40 0.34 (0.02)	\$ 10.48 0.16 0.27 (1.41) (0.02)	\$ 10.00 0.11 0.97 (1.47) (0.01)
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains		\$ 10.45 0.20 0.85 1.70 (0.03) 2.72	\$ 9.27 0.21 0.40 0.34 (0.02)	\$ 10.48 0.16 0.27 (1.41) (0.02)	\$ 10.00 0.11 0.97 (1.47) (0.01)
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital		\$ 10.45 0.20 0.85 1.70 (0.03) 2.72	\$ 9.27 0.21 0.40 0.34 (0.02) 0.93	\$ 10.48 0.16 0.27 (1.41) (0.02)	\$ 10.00 0.11 0.97 (1.47) (0.01)
Beginning of Operations in April 2021  W-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains		\$ 10.45 0.20 0.85 1.70 (0.03) 2.72	\$ 9.27 0.21 0.40 0.34 (0.02) 0.93	\$ 10.48 0.16 0.27 (1.41) (0.02)	\$ 10.00 0.11 0.97 (1.47) (0.01)

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	28,668	24,406	24,749	32,942	32,285
Number of redeemable units outstanding	1,829,286	1,947,423	2,178,754	2,503,967	2,885,383
Management expense ratio (%) (1)	2.24	2.24	2.39	2.39	2.44
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.39	2.39	2.44
Trading expense ratio (%) (3)	0.05	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4)	31.11	13.31	21.64	25.66	44.74
Net asset value per unit (\$)	15.67	12.53	11.36	13.16	11.19

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supple	ementai Data
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	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS					
Total net asset value ('000s of \$)	1,083	985	1,074	1,445	1,337
Number of redeemable units outstanding	113,178	119,213	132,903	141,084	142,021
Management expense ratio (%) (1)	2.24	2.24	2.39	2.39	2.45
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.39	2.39	2.45
Trading expense ratio (%) (3)	0.05	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4)	31.11	13.31	21.64	25.66	44.74
Net asset value per unit (\$)	9.57	8.26	8.08	10.24	9.42
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	1,235,079	970,988	990,203	963,823	1,034,513
Number of redeemable units outstanding	73,459,421	72,901,239	82,742,088	70,338,825	89,652,948
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)					- 0.05
Portfolio turnover rate (%) <sup>(4)</sup>	0.05 31.11	0.02 13.31	0.04 21.64	0.05 25.66	0.05 44.74
Net asset value per unit (\$)	16.81	13.32	11.97	13.70	11.54
	10.01	10.02	11.57	10.70	11.54
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	1,391	844	689	636	569
Number of redeemable units outstanding	87,950	66,743	60,140	48,211	50,808
Management expense ratio (%) (1)	2.17 2.17	2.16 2.16	2.31 2.31	2.30 2.30	2.37 2.37
Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3)	0.05	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4)	31.11	13.31	21.64	25.66	44.74
Net asset value per unit (\$)	15.82	12.64	11.45	13.18	11.20
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS					
Total net asset value ('000s of \$)	230	196	191	241	187
Number of redeemable units outstanding	23,916	23,562	23,539	23,515	19,875
Management expense ratio (%) (1)	2.11 2.11	2.12 2.12	2.26 2.26	2.29 2.29	2.41 2.41
Management expense ratio before waivers and absorptions (%)					
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.05 31.11	0.02 13.31	0.04 21.64	0.05 25.66	0.05 44.74
Net asset value per unit (\$)	9.63	8.30	8.11	10.27	9.43
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	, .				
Total net asset value ('000s of \$)	1,047	814	723	535	384
Number of redeemable units outstanding	62,687	61,392	60,906	39,433	33,568
Management expense ratio (%) <sup>(1)</sup>	1.02	1.02	1.07	1.15	1.15
Management expense ratio before waivers and absorptions (%)	1.02	1.02	1.07	1.15	1.15
Trading expense ratio (%) (3)	0.05	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4)	31.11	13.31	21.64	25.66	44.74
Net asset value per unit (\$)	16.70	13.26	11.87	13.57	11.44

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS					
Total net asset value ('000s of \$)	72	102	53	1	1
Number of redeemable units outstanding	6,913	11,481	6,179	128	119
Management expense ratio (%) (1)	1.03	1.03	1.09	1.18	1.18
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.09	1.18	1.18
Trading expense ratio (%) (3)	0.05	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4)	31.11	13.31	21.64	25.66	44.74
Net asset value per unit (\$)	10.39	8.85	8.55	10.70	9.70

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	978	676	651	747	597
Number of redeemable units outstanding	59,153	51,528	55,373	55,431	52,594
Management expense ratio (%) (1)	1.09	1.09	1.24	1.38	1.58
Management expense ratio before waivers and absorptions (%)	1.09	1.09	1.24	1.38	1.58
Trading expense ratio (%) (3)	0.05	0.02	0.04	0.05	0.05
Portfolio turnover rate (%) (4)	31.11	13.31	21.64	25.66	44.74
Net asset value per unit (\$)	16.53	13.13	11.76	13.47	11.34

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	2,980	1,258	574	124
Number of redeemable units outstanding	225,537	120,318	61,903	11,808
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.05	0.02	0.04	0.05
Portfolio turnover rate (%) (4)	31.11	13.31	21.64	25.66
Net asset value per unit (\$)	13.21	10.45	9.27	10.48

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Global Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.62%
Dealer compensation	1.00%
Marketing expenses	0.10%

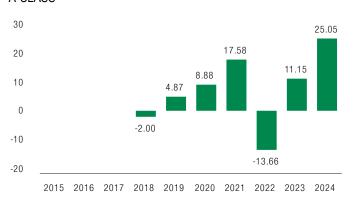
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS

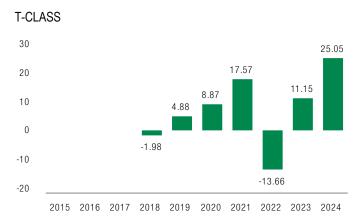


<sup>\*</sup> Beginning of Operations in July 2018.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

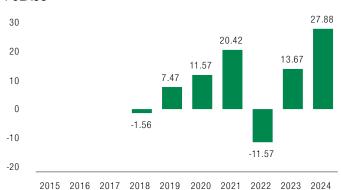
<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



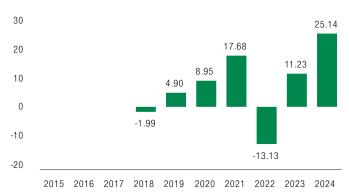
\* Beginning of Operations in July 2018.

#### I-CLASS



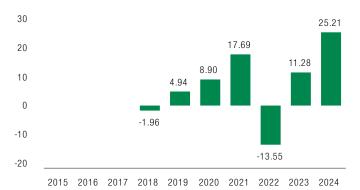
\* Beginning of Operations in July 2018.

#### C-CLASS



\* Beginning of Operations in July 2018.

#### R-CLASS



\* Beginning of Operations in July 2018.

#### F-CLASS



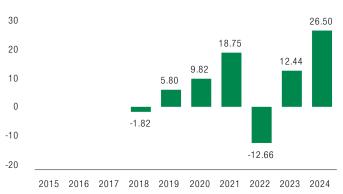
\* Beginning of Operations in July 2018.

#### S-CLASS



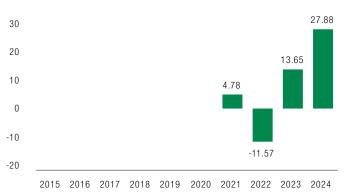
\* Beginning of Operations in July 2018.

#### **D-CLASS**



\* Beginning of Operations in July 2018.

### W-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	TILAK	JILANO	JILANO	INOLI HON
A-Class Units	25.05	6.27	8.97	7.66
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
T-CLASS				
T-Class Units	25.05	6.26	8.96	7.66
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
I-CLASS				
I-Class Units	27.88	8.73	11.55	10.14
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
C-CLASS				
C-Class Units	25.14	6.54	9.16	7.82
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
R-CLASS				
R-Class Units	25.21	6.40	9.08	7.76
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
F-CLASS				
F-Class Units	26.58	7.61	10.34	9.01
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
S-CLASS				
S-Class Units	26.56	7.59	10.35	9.03
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
D-CLASS				
D-Class Units	26.50	7.50	10.13	8.77
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
W-CLASS				
W-Class Units	27.88	8.73	_	8.93
MSCI All Country World Index (Total return)	31.19	10.48		11.07

#### MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Global Equity Fund (A-Class units) posted a 25.05% return, compared to 31.19% for its benchmark, the MSCI All Country World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	99.0
Information Technology	26.1
Industrials	15.7
Financials	14.8
Consumer Discretionary	13.6
Health Care	11.9
Consumer Staples	10.0
Communication Services	6.1
Materials	0.8
Cash and Cash Equivalents	1.0
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	53.0
United Kingdom	8.3
Ireland	4.9
Netherlands	4.7
Japan	4.6
Canada	3.6
Switzerland	3.4
France	2.7
Taiwan	2.7
Other Countries **	11.1
Cash and Cash Equivalents	1.0
Total	100.0

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

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Microsoft	4.7
2	Amazon.com	3.7
3	Accenture, Class A	3.0
4	Alphabet, Class A	2.8
5	Taiwan Semiconductor Manufacturing Company, ADR	2.7
6	Salesforce	2.2
7	Intercontinental Exchange Group	2.2
8	Thermo Fisher Scientific	2.2
9	ABB	2.1
10	Booz Allen Hamilton Holding	2.0
11	RELX Group	2.0
12	Wolters Kluwer	2.0
13	Visa, Class A	2.0
14	Danaher	1.9
15	Aon	1.9
16	Unilever	1.9
17	S&P Global	1.9
18	IQVIA Holdings	1.9
19	Motorola Solutions	1.7
20	Coca-Cola Consolidated	1.7
21	Dollarama	1.7
22	AstraZeneca	1.6
23	Texas Instruments	1.6
24	Amphenol, Class A	1.6
25	Procter & Gamble	1.6
	Total	54.6

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- · through Desigrdins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

## Desjardins Global Equity Growth Fund

(A-, I-, C-, F-, D-, PM- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation. To this end, it invests primarily in equity and equity-related securities of companies located anywhere in the world, including emerging markets.

The portfolio sub-manager favours a bottom-up investment approach and a growth management style, with a focus on strong companies featuring above-average growth potential, a sustainable competitive edge, seasoned management teams operating in a favourable market background and displaying solid financial characteristics. Stock selection is the major source of added value.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Global Equity Growth Fund (A-Class units) posted a 27.59% return, compared to 31.19% for its benchmark, the MSCI All Country World Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The largest individual contributors to performance for the period were Meta Platforms, CRH and DoorDash. Social media company Meta Platforms was the top performer over the period as it continued to grow user engagement and delivered improved returns on investment for its advertising customers.

The world's largest building materials company, CRH is proving flexible despite rising costs as evidenced by its strong balance sheet, resilient margins and savvy acquisitions that helped to deliver growth in a tough environment.

U.S. food delivery company DoorDash performed strongly thanks to continued operational progress. The company remains dominant in the food delivery space and is using its expertise to expand into other areas such as groceries and prescription drugs.

Conversely, the top detractors from performance were NVIDIA Corporation, Albemarle and Moderna. The portfolio maintained an underweight to NVIDIA, which detracted from performance as the company continued to release strong operation results.

Lithium mining company Albemarle's share price suffered as weak demand for electric vehicles in China and an oversupply of lithium for batteries caused prices to fall by 80%.

Biotech company Moderna announced two profit warnings during the year as demand for its COVID-19 vaccine fell.

The portfolio sub-manager made no material changes to the portfolio. Positions were introduced in Nexans, The Walt Disney Company and Contemporary Amperex Technology Co.

Nexans is a French cable manufacturer and installer that is bound to benefit from green infrastructure build out and the need to replace ageing and increasingly obsolete power cable networks.

The Walt Disney Company is a well-known global entertainment business that operates an ecosystem that includes films, theme parks, cruise ships, music, merchandise, hotels and a streaming platform.

Contemporary Amperex Technology Co. is the world's largest battery manufacturer. With its technical leadership, vertically integrated business model and diverse set of customers, it will benefit from increasing global demand for electric vehicles and energy storage solutions.

Meanwhile, the portfolio sub-manager sold off holdings in Illumina, HDFC Bank and Advanced Micro Devices. Gene-sequencing company Illumina faced growing competition in its core genome sequencing business and opposition from antitrust regulators when attempting to acquire diagnostics company Grail, which caused the portfolio sub-manager to lose confidence in the Board and management.

In India, HDFC Bank's growth appeared to have slowed after its merger with HDFC Corporation.

Semiconductor company Advanced Micro Devices' share price climbed substantially as the company continued to take market shares from Intel and saw growing demand for its graphics processing units.

Over the period, equity markets continued to recognize the potential power of artificial intelligence (AI) and machine learning, which was reflected in the soaring share prices of a small band of the world's largest technology companies known as the "Magnificent 7". Collectively, Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA and Tesla drive a significant portion of market returns. However, while markets are starting to broaden, the information technology and communication sectors continued to lead the charge.

#### Recent Developments

Global equity markets performed well during the period as inflation receded back to its 10-year average. As a result, developed market central banks started to cut interest rates and loosen monetary policy more broadly. Stock markets responded favourably, particularly as indicators suggested that the global economy remained resilient in the face of higher rates. Investment in generative Al and enthusiasm for its potential applications continued to increase in the last year, driving the technology's expected beneficiaries' share prices higher.

Over the 12-month period, the portfolio improved its earnings growth. Considering its diversified and flat nature, the portfolio is better positioned if the narrow market, where growth was generated by a small handful of companies, broadens. Falling rates, along with resilient economic growth, could benefit the portfolio, especially considering that earnings growth continues to outperform the benchmark index.

With its history of embracing change and investing in disruptive innovations and real-world developments at compelling valuations, this Fund is primed for substantial long-term growth.

The portfolio is positioned to take advantage of several underappreciated structural trends that can drive performance over the long term. Exposure to Al supply chain accelerated data centre build out. The secular increase in infrastructure spending and more benign competitive environment that is driving up profits for technology companies will possibly generate high returns over the long-term.

The prospects for the broader economy brighten as rates are falling and consumer spending remains resilient. This more benign backdrop could benefit the portfolio's performance and drive returns.

The portfolio sub-manager does not expect to make any significant changes to the portfolio's strategic positioning as it remains robust. Its holdings are also exhibiting good operational performance and an ability to adapt to a changing economic environment. As a long-term growth investor, it seeks the best growth companies and holds them to allow compounding. The portfolio sub-manager is following a bottom-up investment strategy that focuses on special companies with significant long-term growth and returns potential.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are

shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;

- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	18,060	20,909

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Beginning of Operations in January 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	14.44	12.93	18.66	16.03	12.52
Increase (decrease) from operations:					
Income	0.21	0.19	0.28	0.27	0.21
Realized gains (losses)	0.44	0.28	0.20	2.11	1.93
Unrealized gains (losses)	3.78	1.50	(5.65)	0.19	1.93
Expenses	(0.41)	(0.36)	(0.37)	(0.44)	(0.34)
Total increase (decrease) from operations (2)	4.02	1.61	(5.54)	2.13	3.73
Distributions:					
From income (excluding dividends)	_	_	_	_	0.17
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.26	0.14	0.04
Return of capital				_	
Total Distributions (3)			0.26	0.14	0.21
Net Assets, End of Period	18.42	14.44	12.93	18.66	16.03

Beginning of Operations in January 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	Ş
let assets, beginning of period	16.03	14.26	20.34	17.21	13.39
ncrease (decrease) from operations:					
ncome	0.24	0.21	0.30	0.26	0.23
Realized gains (losses)	0.49	0.31	0.22	2.26	2.04
Unrealized gains (losses)	4.23 (0.04)	1.66 (0.03)	(6.20) (0.02)	0.77 (0.02)	2.15
Expenses	,	,			(0.02
Total increase (decrease) from operations (2)	4.92	2.15	(5.70)	3.27	4.40
Distributions:					
From income (excluding dividends)	_	_	0.05		-
From dividends	0.17	0.24	0.17	0.15	0.4
From underlying funds' distribution From capital gains	_	_	0.29	 0.15	0.0
Return of capital	_	_	0.29	0.13	0.0
Total Distributions (3)	0.17	0.24	0.51	0.30	0.5
Net Assets, End of Period	20.71	16.03	14.26	20.34	17.2
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in January 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	14.49	12.97	18.70	16.04	12.5
ncrease (decrease) from operations:					
ncome	0.21	0.19	0.28	0.30	0.2
Realized gains (losses)	0.44	0.28	0.20	2.11	1.9
Unrealized gains (losses)	3.69	1.47	(5.70)	0.28	1.8
Expenses	(0.40)	(0.35)	(0.36)	(0.44)	(0.3
Total increase (decrease) from operations (2)	3.94	1.59	(5.58)	2.25	3.6
Distributions:					
From income (excluding dividends)	_	_	_	_	0.1
From dividends	_	_	_	_	-
From underlying funds' distribution	_	_	_		-
From capital gains	_	_	0.26	0.14	0.0
Return of capital  Total Distributions <sup>(3)</sup>					- 0.1
· · · · · · · · · · · · · · · · · · ·			0.26	0.14	0.1
Net Assets, End of Period	18.50	14.49	12.97	18.70	16.0
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in January 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	15.97	14.13	20.16	17.12	13.3
ncrease (decrease) from operations:	2.22	0.04	2.24	2.22	
ncome	0.23	0.21	0.31	0.29	0.2
Realized gains (losses) Jnrealized gains (losses)	0.48 4.26	0.31 1.70	0.22 (6.48)	2.27 0.07	2.0 2.0
Expenses	(0.22)	(0.20)	(0.48)	(0.25)	(0.2
Fotal increase (decrease) from operations (2)	4.75	2.02	(6.15)	2.38	4.1
		·	(/	<del></del>	
Distributions: From income (excluding dividends)	_	_	_	_	-
From dividends	0.02	_	_	_	0.2
From underlying funds' distribution	_	_	_	_	-
From capital gains	_	_	0.29	0.15	0.0
Return of capital	_				
Total Distributions (3)	0.02		0.29	0.15	0.3
Net Assets, End of Period	20.60	15.97	14.13	20.16	17.1

<b>Net Assets</b>	per Unit <sup>(1)</sup>
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Net Assets per Unit ''					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	10.72	9.49	13.53	11.51	8.93
Income	0.15	0.14	0.21	0.20	0.15
Realized gains (losses)	0.32	0.21	0.14	1.53	1.38
Unrealized gains (losses)	2.88	1.01	(4.16)	(0.25)	1.48
Expenses Total increase (decrease) from operations (2)	(0.16)	(0.14)	(0.14)	(0.19)	(0.16)
			(5.55)		
Distributions: From income (excluding dividends)					0.14
From dividends	0.01	_	_	_	0.14
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.19	0.10	0.03
Return of capital					
Total Distributions (3)	0.01		0.19	0.10	0.17
Net Assets, End of Period	13.82	10.72	9.49	13.53	11.51
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2022			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS			\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:			9.81	8.67	10.00
Income			0.15	0.13	0.14
Realized gains (losses)			0.30	0.19	0.12
Unrealized gains (losses) Expenses			2.54 (0.13)	0.93 (0.11)	(1.54 <u>)</u> (0.05
Total increase (decrease) from operations (2)			2.86	1.14	(1.33)
					()
Distributions:					
From income (excluding dividends) From dividends			0.02	_	_
From underlying funds' distribution			-	_	_
From capital gains			_	_	_
Return of capital			_	_	_
Total Distributions (3)			0.02	_	_
Net Assets, End of Period			12.65	9.81	8.67
Net Assets per Unit (1)					
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS		\$	\$	\$	\$
Net assets, beginning of period		8.29	7.26	10.24	10.00
Increase (decrease) from operations:					
Income		0.13	0.11	0.19	0.08
Realized gains (losses) Unrealized gains (losses)		0.25 2.11	0.16 0.65	0.10	1.22
Expenses		(0.02)	(0.02)	(2.98) (0.01)	(1.95) (0.01)
Total increase (decrease) from operations (2)		2.47	0.90	(2.70)	(0.66
Distributions:				/	(3.55)
From income (excluding dividends)		_	_	_	_
From dividends		0.09	_	_	_
From underlying funds' distribution		_	_	_	_
From capital gains		_	_	0.15	_
Return of capital  Total Distributions (3)		0.09		0.15	
Net Assets, End of Period		10.72	8.29	7.26	10.24
,		10.12	0.20	1.20	10.27

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Total net asset value ('000s of \$)					
A-CLASS Total net asset value ('000s of \$)	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
	21,254	18,163	17,751	25,588	12,91
Number of redeemable units outstanding	1,153,628	1,257,860	1,372,713	1,371,031	805,50
Management expense ratio (%) (1)	2.24	2.24	2.24	2.30	2.3
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.24	2.30	2.3
Trading expense ratio (%) (3)	0.04	0.02	0.04	0.03	0.0
Portfolio turnover rate (%) (4)	37.33	21.25	34.51	30.61	31.5
Net asset value per unit (\$)	18.42	14.44	12.93	18.66	16.03
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
I-CLASS					
Total net asset value ('000s of \$)	597,778	483,417	472,105	718,163	653,90
Number of redeemable units outstanding	28,857,450	30,160,890	33,111,135	35,305,148	37,996,03
Management expense ratio (%) (2)	_	_	_	_	-
Management expense ratio before waivers and absorptions (%)	_	_	_	_	-
Trading expense ratio (%) (3)	0.04	0.02	0.04	0.03	0.0
Portfolio turnover rate (%) (4)	37.33	21.25	34.51	30.61	31.5
Net asset value per unit (\$)	20.71	16.03	14.26	20.34	17.2
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	5,320	4,482	4,431	5,680	2,73
Number of redeemable units outstanding	287,548	309,262	341,688	303,666	170,26
Management expense ratio (%) (1)	2.18	2.19	2.18	2.25	2.2
Management expense ratio before waivers and absorptions (%)	2.18	2.19	2.18	2.25	2.2
Trading expense ratio (%) (3)	0.04	0.02	0.04	0.03	0.0
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	37.33 18.50	21.25 14.49	34.51 12.97	30.61	31.5
	10.50	14.49	12.97	18.70	16.04
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS				4.000	0.40
Total net asset value ('000s of \$)	3,983	4,116	4,201	4,683	2,18
	193,331	257,711	297,343	232,351	127,80
Number of redeemable units outstanding		4.00			4.4
Number of redeemable units outstanding Management expense ratio (%) $^{(1)}$	1.02	1.02 1.02	1.07 1.07	1.17 1.17	
Number of redeemable units outstanding Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)	1.02	1.02	1.07	1.17	1.1
Number of redeemable units outstanding Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) <sup>(3)</sup>	1.02 0.04	1.02 0.02	1.07 0.04	1.17 0.03	1.1 0.0
Number of redeemable units outstanding Management expense ratio (%) $^{(1)}$ Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) $^{(3)}$ Portfolio turnover rate (%) $^{(4)}$	1.02	1.02	1.07	1.17	1.1 0.0 31.5
Number of redeemable units outstanding Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	1.02 0.04 37.33	1.02 0.02 21.25	1.07 0.04 34.51	1.17 0.03 30.61	1.1 1.1 0.0 31.5 17.1
Number of redeemable units outstanding Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	1.02 0.04 37.33 20.60	1.02 0.02 21.25 15.97	1.07 0.04 34.51 14.13	1.17 0.03 30.61 20.16	1.1 0.0 31.5 17.1
Number of redeemable units outstanding Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)  Ratios and Supplemental Data	1.02 0.04 37.33	1.02 0.02 21.25	1.07 0.04 34.51	1.17 0.03 30.61	1.1 0.0 31.5
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS	1.02 0.04 37.33 20.60 SEPT. 30, 2024	1.02 0.02 21.25 15.97 SEPT. 30, 2023	1.07 0.04 34.51 14.13 SEPT. 30, 2022	1.17 0.03 30.61 20.16 SEPT. 30, 2021	1.1 0.0 31.5 17.1 SEPT. 30, 202
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS Total net asset value (1000s of \$)	1.02 0.04 37.33 20.60 SEPT. 30, 2024	1.02 0.02 21.25 15.97 SEPT. 30, 2023	1.07 0.04 34.51 14.13 SEPT. 30, 2022	1.17 0.03 30.61 20.16 SEPT. 30, 2021	1.1 0.0 31.5 17.1 SEPT. 30, 202
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS Total net asset value (1000s of \$) Number of redeemable units outstanding	1.02 0.04 37.33 20.60 SEPT. 30, 2024	1.02 0.02 21.25 15.97 SEPT. 30, 2023	1.07 0.04 34.51 14.13 SEPT. 30, 2022	1.17 0.03 30.61 20.16 SEPT. 30, 2021	1.1 0.0 31.5 17.1 SEPT. 30, 202 52 45,55
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS Total net asset value (1000s of \$) Number of redeemable units outstanding Management expense ratio (%) (11)	1.02 0.04 37.33 20.60 SEPT. 30, 2024 1,562 112,988 1.09	1.02 0.02 21.25 15.97 SEPT. 30, 2023	1.07 0.04 34.51 14.13 SEPT. 30, 2022	1.17 0.03 30.61 20.16 SEPT. 30, 2021 1,752 129,440 1.29	1.1 0.0 31.5 17.1 SEPT. 30, 202 45,55 1.4
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ("000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%)	1.02 0.04 37.33 20.60 SEPT. 30, 2024 1,562 112,988 1.09 1.09	1.02 0.02 21.25 15.97 SEPT. 30, 2023 1,543 144,029 1.09 1.09	1.07 0.04 34.51 14.13 SEPT. 30, 2022 1,374 144,821 1.09 1.09	1.17 0.03 30.61 20.16 SEPT. 30, 2021 1,752 129,440 1.29 1.29	1.1 0.0 31.5 17.1 SEPT. 30, 202 45,55 1.4 1.4
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS Total net asset value (1000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4)	1.02 0.04 37.33 20.60 SEPT. 30, 2024 1,562 112,988 1.09	1.02 0.02 21.25 15.97 SEPT. 30, 2023	1.07 0.04 34.51 14.13 SEPT. 30, 2022	1.17 0.03 30.61 20.16 SEPT. 30, 2021 1,752 129,440 1.29	1.1 0.0 31.5 17.1 SEPT. 30, 202 45,55 1.4

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	100	100	100
Management expense ratio (%) (1)	0.92	0.92	0.92
Management expense ratio before waivers and absorptions (%)	0.92	0.92	0.92
Trading expense ratio (%) (3)	0.04	0.02	0.04
Portfolio turnover rate (%) (4)	37.33	21.25	34.51
Net asset value per unit (\$)	12.65	9.81	8.67

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	41,282	27,496	18,556	4,755
Number of redeemable units outstanding	3,851,506	3,315,913	2,555,590	464,188
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.04	0.02	0.04	0.03
Portfolio turnover rate (%) (4)	37.33	21.25	34.51	30.61
Net asset value per unit (\$)	10.72	8.29	7.26	10.24

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Global Equity Growth Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.62%
Dealer compensation	1.00%
Marketing expenses	0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS 40 29.98 27.59 30 17.33 20 13.45 11.66 10 0 -1.56-10 -20 -30 -29.71 -40 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

#### I-CLASS



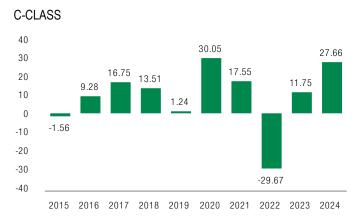
<sup>\*</sup> Beginning of Operations in January 2015.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>\*</sup> Beginning of Operations in January 2015.



\* Beginning of Operations in January 2015.

#### F-CLASS



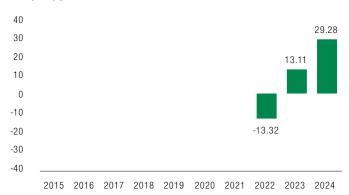
\* Beginning of Operations in January 2015.

#### **D-CLASS**



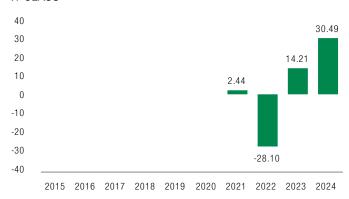
\* Beginning of Operations in May 2018.

#### PM-CLASS



\* Beginning of Operations in April 2022.

#### W-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	27.59	0.05	8.84	8.51
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.33
I-CLASS				
I-Class Units	30.48	2.32	11.33	11.14
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.33
C-CLASS				
C-Class Units	27.66	0.11	8.93	8.54
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.33
F-CLASS				
F-Class Units	29.16	1.26	10.13	9.84
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.33
D-CLASS				
D-Class Units	29.07	1.21	10.00	8.08
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.15
W-CLASS				
W-Class Units	30.49	2.33	_	2.71
MSCI All Country World Index (Total return)	31.19	10.48	-	11.07
PM-CLASS				
PM-Class Units	29.28	_	-	10.02
MSCI All Country World Index (Total return)	31.19			12.86

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Global Equity Growth Fund (A-Class units) posted a 27.59% return, compared to 31.19% for its benchmark, the MSCI All Country

World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	98.1
Consumer Discretionary	20.8
Information Technology	17.5
Financials	12.0
Health Care	11.7
Communication Services	11.6
Industrials	11.2
Materials	9.0
Energy	2.1
Real Estate	1.2
Consumer Staples	1.0
Cash and Cash Equivalents	1.9
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	59.8
Ireland	6.2
Netherlands	4.7
Japan	3.9
Taiwan	3.5
China	2.4
Denmark	2.3
Canada	2.0
Other Countries **	13.3
Cash and Cash Equivalents	1.9
Total	100.0

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

Гор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Microsoft	4.1
2	Meta Platforms, Class A	3.9
3	Amazon.com	3.6
4	Elevance Health	3.2
5	NVIDIA	3.1
6	Martin Marietta Materials	3.0
7	CRH	2.9
8	Taiwan Semiconductor Manufacturing Company	2.7
9	Prosus	2.6
10	Moody's	2.5
11	DoorDash, Class A	2.3
12	Ryanair Holdings, ADR	2.3
13	Service Corporation International	2.2
14	Mastercard, Class A	2.1
15	Trade Desk, Class A	2.0
16	Novo Nordisk, Class B	1.9
17	Cash and Cash Equivalents	1.9
18	Alphabet, Class C	1.5
19	MercadoLibre	1.4
20	Reliance Industries, GDR	1.4
21	Adyen	1.4
22	Analog Devices	1.4
23	Atlas Copco, Class B	1.3
24	Olympus	1.3
25	Arthur J. Gallagher & Co.	1.3
	Total	57.3

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

PM-Class units are 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.

W-Class units of this Fund are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

#### GLOBAL AND INTERNATIONAL EQUITY FUNDS

## Desjardins Sustainable Diversity Fund

(formerly Desjardins SocieTerra Diversity Fund)
(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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. The Fund follows the responsible approach to investing.

The sub-manager selects shares of companies that promote diversity both in their governance (board of directors, executive committee) and in their employment policies. These companies are recognized by, but not limited to, their policies that promote the emergence of new leaders or employment equity. The sub-manager applies a fundamental approach that favors companies that can maintain strong long-term financial returns, while trading at attractive valuations. Depending on the sector of activity in which each company operates, the sub-manager also considers the environmental, social and governance issues that may have a material impact on its financial profitability.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, Desjardins Sustainable Diversity Fund (A-Class units) posted a 23.08% return, compared to 31.19% for its benchmark, the MSCI All Country World Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Lack of exposure to the energy and materials sectors contributed to performance. Stock selection in the United Kingdom also helped. Experian, a global, data analytics and consumer credit reporting company reported strong earnings. It plays a critical role in closing the financial wealth gap of underserved communities and its drive for financial inclusion is entwined with its growth strategy.

American Express Company, a globally integrated payments corporation, reported strong earnings and raised revenue guidance for 2024. As part of its engagement with the company, the portfolio sub-manager convinced management to link diversity, equity and inclusion (DE&I) goals to compensation. American Express also achieved their goal of spending \$1B on their DE&I action plan and has since raised that by a further \$3B.

Stock selection in the information technology and consumer discretionary sectors detracted from performance. Stock selection in North America also dragged down returns

Until recently, the portfolio sub-manager did not invest in chipmaker NVIDIA Corporation as the company failed the portfolio's strategy gender threshold. This lack of holding detracted significantly from performance.

A position in Estée Lauder Companies, a leading prestige cosmetics company, detracted from performance. While earnings, returns and sales started to stabilize, continued weakness in the Chinese travel retail and, more recently, in mainland China markets delayed even further a sales and profit recovery. The portfolio sub-manager was concerned by recent data from China and exited the position.

Over the past 12 months, the portfolio sub-manager added positions in the following companies: Aon, Broadcom, Cadence Design Systems, Diploma, Experian, Industria de Diseño Textil (Inditex), Salesforce et Thermo Fisher Scientific.

The portfolio sub-manager added positions in Aon, a global professional services and management consulting firm, which benefits from increased corporate complexity. Historically, the portfolio sub-manager could not hold Aon, as it did not pass its Board

thresholds. Women now account for 42% of its Board and 52% of its Executive Committee, including the CFO.

Broadcom is a U.S. designer, developer, manufacturer and global supplier of semiconductor and infrastructure software products. Women account for 33% of its Board and 38% of its Executive Committee, including the CFO.

Cadence Design Systems is a U.S. technology and computational software company. Women make up 30% of its Board and 20% of its Executive Committee.

Diploma is a high-quality industrial supplier and distributor that sells small items that are critical to their customers. Women account for 38% of the Board and the company wants women to make up 40% of senior management by 2030.

At Experian, women account for 35% of its Board and 26% of its Executive Committee.

Historically, the portfolio was not invested in Spanish multinational clothing company Industria de Diseño Textil, as it did not pass its diversity threshold. However, women now account for 50% of its Board, 29% of its Executive Committee and 74% of its overall workforce.

Salesforce is a U.S. cloud-based software company. Women make up 31% of its Board and 17% of its Executive Committee, including the CFO.

Thermo Fisher Scientific makes essential life science tools used in research, drug development and manufacturing and clinical applications. The company significantly improved on its DE&I initiatives. Women now make up 30% of its Board, 18% of its Executive Committee and 50% of its workforce.

Meanwhile, the portfolio sub-manager exited positions in National Bank of Canada, Estée Lauder Companies, FactSet Research Systems, Starbucks, Genmab and Gjensidige Forsikring.

Global markets have been strong but characterized by narrow leadership for some time already, which hampered portfolio performance. However, recent signs seem to indicate a broadening of the market that create a tailwind for the portfolio. The portfolio is expected to benefit from healthy downside protection thanks to investments in high-quality companies able to consistently grow their sales and profits.

The portfolio sub-manager engages with companies held in the portfolio to drive accountability regarding ESG matters. In most cases, the engagement was focused on matters of representation and accountability. Companies have achieved great progress in improving their accountability by setting representation targets, linking these to executive compensation and reporting pay gaps. The portfolio sub-manager believes such actions drive systemic change. Less progress was achieved with respect to policies and impact amplification, most often due to poor disclosure.

The portfolio sub-manager tracks companies to see if they fail to reach certain ESG milestones or backtrack. In most cases, failures happen due to declining Board and Executive Committee representation or a rising pay gap.

#### **Recent Developments**

World equity markets rose sharply during the period, as investor optimism about the global outlook for interest rates fuelled a rally.

Coming into the period, many central banks had warned that they were prepared to keep interest rates high to ease inflationary pressure. After signaling it would ease its monetary policy, the U.S. Federal Reserve (Fed) cut its key interest rate by a larger-than-expected 50 basis points (bps) at its September meeting, its first rate cut since March 2020. Looking ahead, stabilizing the labour market near its current levels will be key to ongoing economic strength.

The European Central Bank cut interest rates by 25 bps in both June and September amid data that eurozone inflation was holding steady near the 2% target and that economic growth was weakening. The Bank of England also lowered interest rates from a 16-year high with a 25-bp cut in August and signalled its commitment to adopt a more accommodative monetary policy posture.

In Japan, the Bank of Japan raised interest rates for the first time in 17 years in March and the country's economy displayed signs of strengthening after decades of stagnation. It then raised its key interest rate to 0.25% in July, its first foray into positive territory in eight years. This action, coupled with expectations of the Fed cutting rates, led to a steep market sell-off in early August when some investors stopped borrowing yen at cheap rates to invest in higher-yielding assets (known as yen carry trade).

In September, China's central bank unveiled stimulus measures designed to boost consumer spending and revitalize the economy, sparking a sharp market rally in Chinese stocks.

The portfolio sub-manager believes that market concentration will lessen as investors begin to understand the positive impacts of AI, which extend beyond a handful of companies and reward others with strong fundamentals. The portfolio is exposed to a variety of companies that provide products and services throughout the AI supply chain, such as Broadcom, Cadence Design and Applied Materials. The portfolio is also invested in companies that are expected to benefit from AI implementation (Accenture) or whose business models will likely be materially enhanced by AI adoption (Wolters Kluwer, RELX, Adobe).

Volatility is expected to stay high as the Fed and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. Global markets have been characterized by their strength and narrow leadership for the past few years, which have hampered portfolio performance. However, some indications of broadening market participation are encouraging. Against this backdrop, the portfolio sub-manager will continue to invest in high-quality, high-productivity compounders with strong fundamentals able to outperform in a range of environments and in a few companies that can improve their financial productivity. A broadening out of index participation will present a better environment for quality investing.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in Amendment No. 1, dated March 28, 2024, to the simplified prospectus of the Desjardins Funds dated January 25, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund

The Desjardins SocieTerra Diversity Fund has been renamed the Desjardins Sustainable Diversity Fund effective March 28, 2024.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund

may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	7,045	4,786

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit (1)	CERT 00 0004	CEDT 20 0000	CEDT 20 0000	CEDT 20 0004	OEDT 20 0000
Beginning of Operations in March 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.40	11.01	12.86	11.02	10.00
Increase (decrease) from operations: Income	0.21	0.21	0.18	0.17	0.07
Realized gains (losses)	0.11	0.10	(0.04)	0.29	0.06
Unrealized gains (losses)	2.88	1.45	(1.90)	1.48	1.37
Expenses	(0.33)	(0.30)	(0.32)	(0.32)	(0.17
Total increase (decrease) from operations (2)	2.87	1.46	(2.08)	1.62	1.33
Distributions:					
From income (excluding dividends)	_	_	_	_	
From dividends From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital					_
Total Distributions (3)					
Net Assets, End of Period	15.26	12.40	11.01	12.86	11.02
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in March 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	13.07	11.49	13.23	11.17	10.00
ncrease (decrease) from operations:					
ncome	0.22	0.23	0.18	0.17	0.07
Realized gains (losses) Unrealized gains (losses)	0.12 3.03	0.10 1.49	(0.04) (1.78)	0.29 1.74	0.06 1.03
Expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03
Total increase (decrease) from operations (2)	3.34	1.79	(1.67)	2.17	1.13
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.21	0.15	0.13	0.11	_
From underlying funds' distribution	_	_	_	_	_
From capital gains Return of capital		_	_	_	_
Total Distributions (3)	0.21	0.15	0.13	0.11	_
Net Assets, End of Period	16.21	13.07	11.49	13.23	11.17
N-4 A 4 U-24 (1)					
Net Assets per Unit (1) Beginning of Operations in March 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS  Net assets, beginning of period	\$ 12.44	11.04	12.88	11.02	10.00
Increase (decrease) from operations:	12.44	11.04	12.00	11.02	10.00
Income	0.21	0.22	0.18	0.22	0.06
Realized gains (losses)	0.12	0.10	(0.04)	0.30	0.06
Unrealized gains (losses)	2.95	1.39	(1.83)	1.38	1.27
Expenses  Total increase (decrease) from operations (2)	(0.33)	(0.30)	(0.31)	(0.31)	(0.17 1.22
	2.00	1.71	(2.00)	1.00	1.22
Distributions: From income (excluding dividends)		_	_	_	_
From dividends		_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	-
Return of capital					_
Total Distributions (3)	<del>-</del>		_	_	
Net Assets, End of Period	15.32	12.44	11.04	12.88	11.02

<b>Net Assets</b>	per Unit <sup>(1)</sup>
-------------------	-------------------------

Net Assets per Unit "					
Beginning of Operations in March 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.96	11.37	13.11	11.09	10.00
Increase (decrease) from operations:					
Income	0.22	0.22	0.19	0.18	0.08
Realized gains (losses)	0.12	0.10	(0.04)	0.30	0.06
Unrealized gains (losses)	3.14	2.40	(2.10)	1.88	1.37
Expenses	(0.18)	(0.16)	(0.16)	(0.18)	(0.10)
Total increase (decrease) from operations (2)	3.30	2.56	(2.11)	2.18	1.41
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital					
Total Distributions (3)					
Net Assets, End of Period	16.15	12.96	11.37	13.11	11.09
N-4 A 4 11 (1)					
Net Assets per Unit (1) Beginning of Operations in March 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Deginning of Operations in March 2020	SLF 1. 30, 2024	3LF 1. 30, 2023	JLF 1. JU, 2022	SLF 1. 30, 2021	3LF 1. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.87	11.30	13.05	11.07	10.00
Increase (decrease) from operations:					
Income	0.22	0.22	0.18	0.17	0.09
Realized gains (losses)	0.12	0.10	(0.04)	0.30	0.06
Unrealized gains (losses)	3.02	1.36	(1.72)	1.53	0.59
Expenses	(0.18)	(0.17)	(0.18)	(0.20)	(0.13)
Total increase (decrease) from operations (2)	3.18	1.51	(1.76)	1.80	0.61
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.05	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital					
Total Distributions (3)	0.05			_	
Net Assets, End of Period	15.97	12.87	11.30	13.05	11.07
Net Assets per Unit (1)					
Beginning of Operations in April 2022			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			\$	\$	\$
Net assets, beginning of period			10.47	9.10	10.00
Increase (decrease) from operations:			10.47	3.10	10.00
Income			0.18	0.19	0.06
Realized gains (losses)			0.10	0.08	(0.03)
Unrealized gains (losses)			2.29	0.11	(0.08)
Expenses			(0.02)	(0.02)	(0.01)
Total increase (decrease) from operations (2)			2.55	0.36	(0.06)
Distributions:					
From income (excluding dividends)			_	_	_
From dividends			0.11	_	_
From underlying funds' distribution			_	_	_
From capital gains			_	_	_
Return of capital				_	
Total Distributions (3)			0.11		
Net Assets, End of Period			13.06	10.47	9.10
					-

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Tatios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	4,438	4,118	4,065	3,593	541
Number of redeemable units outstanding	290,791	332,070	369,104	279,338	49,148
Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%)	2.24 2.24	2.24 2.24	2.39 2.39	2.39 2.39	2.39 2.39
Trading expense ratio (%) (3)	0.03	0.02	0.05	0.05	0.24
Portfolio turnover rate (%) (4)	17.71	8.98	9.75	17.94	26.31
Net asset value per unit (\$)	15.26	12.40	11.01	12.86	11.02
Ratios and Supplemental Data					
Tatios and Supplemental Data	OFDT 20 2024	CEDT 20 2022	CEDT 20 2022	CEDT 20 2024	CEDT 20 2020
I-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Total net asset value ('000s of \$)	262,408	215,481	203,131	164,677	92,459
Number of redeemable units outstanding	16,188,930	16,480,897	17,679,081	12,450,357	8,280,577
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3) Portfolio turnover rate (%) (4)	0.03 17.71	0.02 8.98	0.05 9.75	0.05 17.94	0.24 26.31
Net asset value per unit (\$)	16.21	13.07	11.49	13.23	11.17
Ratios and Supplemental Data	10.61	10.01	11.10	10.20	11.17
inatios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	0.10		500	400	46
Total net asset value ('000s of \$) Number of redeemable units outstanding	949 61,913	626 50,294	568 51,474	499 38,748	4,214
Management expense ratio (%) <sup>(1)</sup>	2.17	2.17	2.33	2.31	2.38
Management expense ratio before waivers and absorptions (%)	2.17	2.17	2.33	2.31	2.38
Trading expense ratio (%) (3)	0.03	0.02	0.05	0.05	0.24
Portfolio turnover rate (%) <sup>(4)</sup>	17.71	8.98	9.75	17.94	26.31
Net asset value per unit (\$)	15.32	12.44	11.04	12.88	11.02
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	0.407	4.704	454	204	16
Total net asset value ('000s of \$) Number of redeemable units outstanding	9,107 563,986	4,794 369,872	454 39,926	304 23,163	1,406
Management expense ratio (%) (1)	1.03	1.03	1.09	1.18	1.18
Management expense ratio before waivers and absorptions (%)	1.03	1.03	1.09	1.18	1.18
Trading expense ratio (%) (3)	0.03	0.02	0.05	0.05	0.24
Portfolio turnover rate (%) (4)					26.31
Net asset value per unit (\$)	17.71 16.15	8.98 12.96	9.75 11.37	17.94 13.11	11.09
	16.15	12.96	11.37	13.11	11.09
Ratios and Supplemental Data					11.09
Ratios and Supplemental Data	16.15	12.96	11.37	13.11	11.09 SEPT. 30, 2020
P-CLASS Total net asset value ('000s of \$) Number of redeemable units outstanding	16.15 SEPT. 30, 2024 780 48,849	12.96 SEPT. 30, 2023	11.37 SEPT. 30, 2022 598 52,896	13.11 SEPT. 30, 2021 736 56,359	SEPT. 30, 2020 86 7,767
P-CLASS Total net asset value ('000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1)	16.15  SEPT. 30, 2024  780 48,849 1.09	12.96 SEPT. 30, 2023 719 55,879 1.09	11.37 SEPT. 30, 2022 598 52,896 1.24	13.11 SEPT. 30, 2021 736 56,359 1.38	11.09 SEPT. 30, 2020 86 7,767 1.53
P-CLASS  Total net asset value ('000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%)	780 48,849 1.09	12.96  SEPT. 30, 2023  719 55,879 1.09 1.09	11.37 SEPT. 30, 2022 598 52,896 1.24 1.24	13.11 SEPT. 30, 2021 736 56,359 1.38 1.38	SEPT. 30, 2020 86 7,767 1.53 1.53
Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)	16.15  SEPT. 30, 2024  780 48,849 1.09	12.96 SEPT. 30, 2023 719 55,879 1.09	11.37 SEPT. 30, 2022 598 52,896 1.24	13.11 SEPT. 30, 2021 736 56,359 1.38	

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	1,036	401	56
Number of redeemable units outstanding	79,325	38,278	6,112
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.03	0.02	0.05
Portfolio turnover rate (%) (4)	17.71	8.98	9.75
Net asset value per unit (\$)	13.06	10.47	9.10

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Diversity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

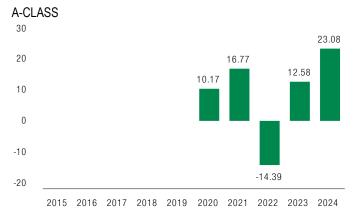
Administration of the Fund, investment portfolio management and profit margin	0.62%
Dealer compensation	1.00%
Marketing expenses	0.10%

#### **PAST PERFORMANCE**

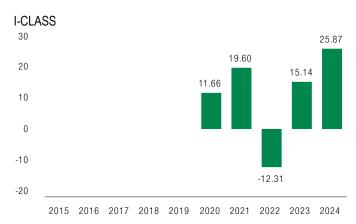
Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

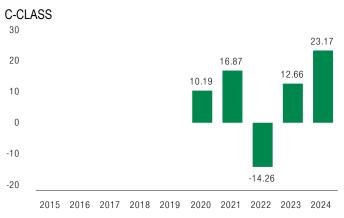
#### Annual Performance (%)



<sup>\*</sup> Beginning of Operations in March 2020.



\* Beginning of Operations in March 2020.

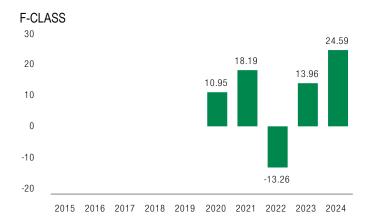


\* Beginning of Operations in March 2020.

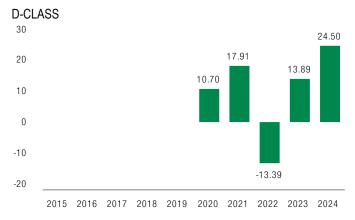
<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

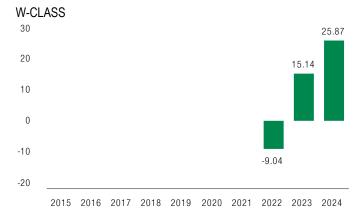
<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



\* Beginning of Operations in March 2020.



\* Beginning of Operations in March 2020.



\* Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	23.08	5.86	_	9.69
MSCI All Country World Index (Total return)	31.19	10.48	_	13.79
I-CLASS				
I-Class Units	25.87	8.32	_	12.26
MSCI All Country World Index (Total return)	31.19	10.48	_	13.79
C-CLASS				
C-Class Units	23.17	5.96	_	9.78
MSCI All Country World Index (Total return)	31.19	10.48	_	13.79
F-CLASS				
F-Class Units	24.59	7.19	_	11.05
MSCI All Country World Index (Total return)	31.19	10.48	_	13.79
D-CLASS				
D-Class Units	24.50	7.09	_	10.87
MSCI All Country World Index (Total return)	31.19	10.48	_	13.79
W-CLASS				
W-Class Units	25.87	_	_	11.77
MSCI All Country World Index (Total return)	31.19			12.86

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, Desjardins SocieTerra Diversity Fund (A-Class units) posted a 23.08% return, compared to 31.19% for its benchmark, the MSCI All Country World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	98.0
Information Technology	29.7
Industrials	17.5
Health Care	17.0
Consumer Staples	12.6
Financials	12.6
Consumer Discretionary	8.6
Cash and Cash Equivalents	2.0
Total	100.0

NET ACCET

GEOGRAPHIC ALLOCATION	%
United States	56.0
United Kingdom	17.9
France	7.3
Ireland	4.6
Netherlands	2.9
Germany	2.5
South Africa	2.0
Other Countries **	4.8
Cash and Cash Equivalents	2.0
Total	100.0

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

Гор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Microsoft	6.0
2	Coca-Cola Consolidated	3.6
3	Accenture, Class A	3.6
4	RELX Group	3.6
5	S&P Global	3.6
6	Boston Scientific	3.6
7	American Express	3.5
8	Applied Materials	3.4
9	Visa, Class A	3.1
10	Texas Instruments	3.0
11	Wolters Kluwer	2.9
12	Compass Group	2.8
13	LVMH Moët Hennessy Louis Vuitton	2.8
14	Procter & Gamble	2.8
15	Unilever	2.7
16	Experian	2.6
17	Bureau Veritas	2.6
18	SAP	2.5
19	UnitedHealth Group	2.4
20	Halma	2.4
21	Diploma	2.3
22	Intuit	2.1
23	Clicks Group	2.0
24	Hologic	2.0
25	Zoetis	2.0
	Total	73.9

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

#### GLOBAL AND INTERNATIONAL EQUITY FUNDS

### Desjardins Sustainable Global Opportunities Fund

(formerly Desjardins SocieTerra Global Opportunities Fund)
(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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 the responsible approach to investing.

The portfolio manager applies a bottom-up fundamental approach coupled with topdown macroeconomic analysis to select the securities. The universe of eligible securities is established within industries that are oriented towards an economy that is changing due to resource scarcity, environmental constraints, infrastructure deficiencies and demographic changes.

The Fund may use derivatives for both hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Global Opportunities Fund (A-Class units) posted a 25.37% return, compared to 31.19% for its benchmark, the MSCI All Country World Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

In absolute terms, holdings in the industrials, information technology and financials sectors contributed to portfolio performance during the period. Within those sectors, companies with strong secular growth drivers or innovative products were the portfolio's top performers despite their weak sustainability tailwinds. The allocation to consumer discretionary detracted from performance as automotive holdings faced headwinds from slower electric vehicle sales in Europe and the United States.

On a relative basis, the portfolio lagged the benchmark index but improved significantly in recent months. Market leadership broadened as enthusiasm for artificial intelligence (AI) softened due to delays in product launches and regulatory uncertainty. While Amazon.com and Meta Platforms generated strong AI-related results over the period, they do not meet the portfolio sub-manager's sustainability and ESG requirements, and the lack of holdings was a significant headwind to portfolio performance. The anticipation of interest rates peaking and expectations of a soft landing of the economy also gave investors more confidence to seek out attractive valuation opportunities in the wider market.

Good relative performance came from industrials holdings. Energy and resource efficiency solutions companies and businesses in the sharing economy, such as equipment and uniform rental companies, benefitted from growth in end markets and strong pricing. Energy-efficient industrial componentry and grid infrastructure equipment companies, which have enjoyed strong demand, also bolstered performance.

During the period, the portfolio increased exposure to the United States and reduced allocations to companies in Europe and emerging markets in Asia. From a sector allocation standpoint, exposure to financials and information technology was increased, while exposure to health care, communication services and consumer discretionary was trimmed.

The portfolio sub-manager liquidated holdings as stocks reached their price targets or the portfolio sub-manager lost faith in the investment thesis based on new information. As a result, positions in United Rentals, Kubota Corporation, Vertex and Partners Group Holding were sold off when they hit their valuation targets. Veralto Corporation was spun out of existing holding Danaher Corporation in the period and was exited due to a lack of confidence in its yet untested management team. Sartorius, Lonza Group

and Vestas Wind Systems were sold due to medium to long term outlook, as well as unexpectedly high turnover in management and a broad lack of transparency at Lonza.

Meanwhile, holdings were added to the portfolio in industrials, information technology and financials, with NVIDIA Corporation and Oracle Corporation bolstering the portfolio's artificial intelligence-related (AI) cloud exposure. Sika is a materials company with a substantial sustainability footprint thanks to its energy efficiency solutions for the industrial and transportation sectors. Hubbell manufactures products to modernize and improve electrical grid efficiency. RenaissanceRe Holdings is a major reinsurer, a company that effectively prices the cost of climate change across the economy and acts as the insurer of last resort for climate related events. Marsh &McLennan Companies is a top insurance and reinsurance broker leading the market in pricing for climate and property risks and helping the largest companies in the world manage their exposures. MSCI is a prominent index data provider with a particularly strong franchise in ESG data. The stock was added early in the period and sold near the end as downside risks outweighed the opportunities.

Stocks related to AI continued to outperform and drive market returns over the period. The portfolio is underweight to the area's largest players, but is exposed to AI enablers across a number of sectors that will benefit from this secular trend.

During the period, 71.4% of the portfolio was invested in companies promoting environmental or social sustainability outcomes.

The portfolio sub-manager also engaged with companies held in the portfolio to discuss issues relating to the environment, climate, people and governance.

#### **Recent Developments**

Recent uncertainty around the probability of a broad-based recession and the inflationary environment caused market volatility that until recently benefitted stocks with better prospects in a higher rate environment. Expectations around innovations like Al and GLP-1 antagonists also impacted risks and returns. The portfolio struggled in a momentum-driven market that did not reward higher-quality sustainability-related companies over the past year. Investments in higher quality financials, energy and resource efficiency-focused industrials, natural ingredients companies and health care were out of favour over the period.

The portfolio sub-manager continues to seek opportunities to invest in quality companies with strong secular growth drivers from the transition to a more sustainable economy. Markets have rallied on the growing likelihood of a soft landing of the economy. The U.S. economy proved more resilient than expected and inflation is moderating, leading to growing confidence in interest rate cuts later this year.

However, consensus expectations for market earnings remains relatively muted. As such, the portfolio sub-manager continues to focus on companies demonstrating consistent growth, strong pricing and lower debt levels, as they may be better equipped to navigate a period of challenging growth with high volatility.

The portfolio sub-manager sees opportunities from onshoring and near-shoring, which is improving prospects across industrials and information technology companies. Returns may also come from nutritional ingredient companies that suffered from temporary disruptions from pandemic-related inventory destocking but have still intact long-term prospects. Within health care, the portfolio sub-manager finds compelling opportunities in ophthalmology, medical device manufacturers and consumer health care companies. In addition, reinsurance and non-bank financials companies may benefit from strong pricing. The portfolio sub-manager also continues to seek Al beneficiaries in areas such as enterprise software and consulting services. The macroeconomic backdrop should be supportive for the portfolio. The peak in interest rates and expectations of a soft landing of the economy are expected to lead to broader market leadership. Investors may seek opportunities beyond the narrow range of companies driving the market this year. High-quality companies with structural growth drivers and consistent returns should be attractive. The portfolio sub-manager is investing in the transition to a sustainable economy, including health care innovation, re-shoring of industries and AI enablers. The portfolio remains focused on companies leveraging AI technology across the economy.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Global Opportunities Fund has been renamed the Desjardins Sustainable Global Opportunities Fund effective March 28, 2024.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.75	1.72
D-CLASS	0.75	0.72

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and

Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager:
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

EXPENSES PAYABLE (RECEIVABLE)	57,924	70,228
	\$	\$
	2024	2023
	SEPTEMBER 30,	SEPTEMBER 30,

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

### Net Assets per Unit (1)

Beginning of Operations in September 1990	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	36.45	31.86	40.00	33.10	30.23
Increase (decrease) from operations:					
Income	0.58	0.51	0.56	0.44	0.45
Realized gains (losses)	2.77	0.86	1.25	3.46	1.66
Unrealized gains (losses)	6.75	4.84	(7.82)	4.03	1.79
Expenses	(0.98)	(0.91)	(0.95)	(0.97)	(0.84)
Total increase (decrease) from operations (2)	9.12	5.30	(6.96)	6.96	3.06
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	0.02
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.61	0.49	1.25	_	0.24
Return of capital	_	_	_	_	
Total Distributions (3)	0.61	0.49	1.25	_	0.26
Net Assets, End of Period	44.98	36.45	31.86	40.00	33.10

Beginning of Operations in January 2009	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	,
Net assets, beginning of period	22.92	19.70	24.16	19.56	17.80
ncrease (decrease) from operations:	EE.VE	10.70	21.10	10.00	11.00
ncome	0.37	0.33	0.35	0.28	0.2
Realized gains (losses)	1.75	0.54	0.76	2.08	0.98
Unrealized gains (losses)	4.26	2.51	(4.97)	2.12	0.30
Expenses	(0.04)	(0.04)	(0.05)	(0.05)	(0.0)
Total increase (decrease) from operations (2)	6.34	3.34	(3.91)	4.43	1.49
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.18	0.14	_	0.04	0.3
From underlying funds' distribution	_	_	_	_	-
From capital gains	0.38	0.30	0.75	_	0.1
Return of capital					
Total Distributions (3)	0.56	0.44	0.75	0.04	0.53
Net Assets, End of Period	28.71	22.92	19.70	24.16	19.56
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	:
Net assets, beginning of period	12.54	10.95	13.74	11.36	10.38
ncrease (decrease) from operations:					
Income	0.20	0.18	0.20	0.17	0.1
Realized gains (losses)	0.95	0.30	0.42	1.20	0.5
Unrealized gains (losses)	2.31	1.30	(3.00)	1.13	0.6
Expenses	(0.33)	(0.31)	(0.32)	(0.33)	(0.28
Total increase (decrease) from operations (2)	3.13	1.47	(2.70)	2.17	1.13
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	0.0
From underlying funds' distribution				_	
From capital gains Return of capital	0.21	0.17	0.42	_	0.08
Total Distributions (3)	0.21	0.17	0.42	<u></u>	0.11
Net Assets, End of Period	15.49	12.54	10.95	13.74	11.36
	13.43	12.54	10.93	13.74	11.30
Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period	13.42	11.59	14.36	11.74	10.7
ncrease (decrease) from operations:					<u>.</u> .
Income	0.21	0.20	0.22	0.17	0.1
Realized gains (losses)	1.02 2.54	0.32 1.42	0.44 (3.33)	1.25 1.11	0.5
Unrealized gains (losses) Expenses	(0.18)	(0.17)	(0.17)	(0.19)	0.5 (0.1
Total increase (decrease) from operations <sup>(2)</sup>	3.59	1.77	(2.84)	2.34	1.0
		<u> </u>	( - 7		
Distributions: From income (excluding dividends)		_	_	_	
From dividends	0.02	_	_	_	0.1
From underlying funds' distribution	— U.UZ	_	_	_	0.1
From capital gains	0.22	0.18	0.45	_	0.0
Return of capital			——————————————————————————————————————	_	-
Total Distributions (3)	0.24	0.18	0.45	_	0.26
Net Assets, End of Period	16.73	13.42	11.59	14.36	11.74

Net Ass	sets per	Unit (1)
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Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.68	10.09	12.53	10.27	9.37
Increase (decrease) from operations:					
Income	0.19	0.16	0.18	0.14	0.14
Realized gains (losses)	0.89	0.27	0.39	1.08	0.51
Unrealized gains (losses)	2.20	1.48	(2.51)	1.21	0.49
Expenses	(0.17)	(0.16)	(0.17)	(0.19)	(0.18
Total increase (decrease) from operations (2)	3.11	1.75	(2.11)	2.24	0.96
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.02	_	_	_	0.08
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.20	0.15	0.39	_	0.08
Return of capital					
Total Distributions (3)	0.22	0.15	0.39	_	0.16
Net Assets, End of Period	14.57	11.68	10.09	12.53	10.27
Net Assets per Unit (1)  Beginning of Operations in April 2022			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:			10.56	9.01	10.00
Income			0.18	0.18	0.08
Realized gains (losses)			0.82	0.25	0.32
Unrealized gains (losses)			1.98	0.17	(2.19
Expenses			(0.02)	(0.02)	(0.01
Total increase (decrease) from operations (2)			2.96	0.58	(1.80
Distributions:					
From income (excluding dividends)			_	_	_
From dividends			0.07	_	_
From underlying funds' distribution			_	_	_
From capital gains			0.18	0.13	_
Return of capital			_	_	
= (2)			0.05	0.42	

#### **Ratios and Supplemental Data**

Total Distributions (3)

Net Assets, End of Period

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	90,576	80,717	76,248	101,044	90,365
Number of redeemable units outstanding	2,013,690	2,214,519	2,393,581	2,525,787	2,729,791
Management expense ratio (%) (1)	2.27	2.27	2.39	2.39	2.39
Management expense ratio before waivers and absorptions (%)	2.27	2.27	2.39	2.39	2.39
Trading expense ratio (%) (3)	0.06	0.08	0.07	0.10	0.15
Portfolio turnover rate (%) (4)	34.46	24.18	30.97	46.17	128.02
Net asset value per unit (\$)	44.98	36.45	31.86	40.00	33.10

0.25

13.25

0.13

10.56

9.01

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
-CLASS					
Total net asset value ('000s of \$)	285,372	218,470	152,378	151,226	95,70
Number of redeemable units outstanding	9,940,472	9,533,651	7,733,545	6,258,510	4,893,28
Management expense ratio (%) (2)		_	_	_	_
Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)	0.06	0.08	0.07	0.10	0.1
Portfolio turnover rate (%) <sup>(4)</sup>	34.46	24.18	30.97	46.17	128.0
Net asset value per unit (\$)	28.71	22.92	19.70	24.16	19.5
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS					
Fotal net asset value ('000s of \$)	2,383	2,060	1,421	1,101	59.
Number of redeemable units outstanding	153,839	164,307	129,767	80,183	52,11
Management expense ratio (%) (1)	2.23	2.22	2.33	2.31	2.2
Management expense ratio before waivers and absorptions (%)	2.23	2.22	2.33	2.31	2.2
Frading expense ratio (%) (3)	0.06	0.08	0.07	0.10	0.1
Portfolio turnover rate (%) <sup>(4)</sup>	34.46	24.18	30.97	46.17	128.0
Net asset value per unit (\$)	15.49	12.54	10.95	13.74	11.3
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS					
Total net asset value ('000s of \$)	4,886	4,587	2,856	1,696	86
Number of redeemable units outstanding	292,021	341,885	246,447	118,053	74,04
Management expense ratio (%) (1)	1.07	1.08	1.08	1.18	1.1
Management expense ratio before waivers and absorptions (%)	1.07	1.08	1.08	1.18	1.1
rading expense ratio (%) (3)	0.06	0.08	0.07	0.10	0.1
Portfolio turnover rate (%) (4)	34.46	24.18	30.97	46.17	128.0
Net asset value per unit (\$)	16.73	13.42	11.59	14.36	11.7
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	5,316	4,752	4,085	4,461	3,69
Number of redeemable units outstanding	364,799	406,724	404,710	355,869	360,09
Management expense ratio (%) (1)	1.12 1.12	1.12 1.12	1.24 1.24	1.38 1.38	1.5 1.5
Management expense ratio before waivers and absorptions (%)					
Frading expense ratio (%) (3)	0.06	0.08	0.07	0.10	0.1
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	34.46 14.57	24.18 11.68	30.97 10.09	46.17 12.53	128.0 10.2
Ratios and Supplemental Data					
			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 202
N-CLASS			, 		
Total net asset value ('000s of \$)			7,157	3,064	50
Number of redeemable units outstanding			540,192	290,264	55,86
Management expense ratio (%) (2)			_	_	-
Management expense ratio before waivers and absorptions (%)			_	_	-
Frading expense ratio (%) (3)			0.06	0.08	0.0
Portfolio turnover rate (%) <sup>(4)</sup>			34.46	24.18	30.9
Net asset value per unit (\$)			13.25	10.56	9.0

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio

transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once

in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Global Opportunities Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.75% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:



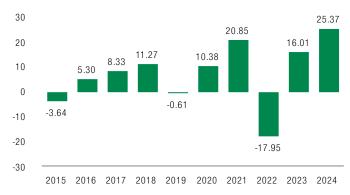
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



<sup>\*</sup> Beginning of Operations in September 1990.

#### **I-CLASS**



<sup>\*</sup> Beginning of Operations in January 2009.

#### C-CLASS



\* Beginning of Operations in November 2013.

#### F-CLASS



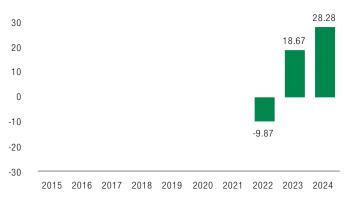
\* Beginning of Operations in November 2013.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

#### W-CLASS



<sup>\*</sup> Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On June 8, 2015, the investment objective of this Fund, then called the Desjardins Environment Fund, was modified. The Fund's portfolio sub-manager was also replaced at that time. We believe that said changes would have had a positive impact on Fund performance had their effects been applied throughout the entire review period.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

The benchmark was modified to further meet the Fund's investment policies. In accordance with the requirements of Regulation 81-106, we also publish the benchmark used during the previous fiscal year.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	25.37	6.07	9.74	6.82
MSCI All Country World Index (Total return)	31.19	10.48	12.59	9.94
I-CLASS				
I-Class Units	28.25	8.54	12.34	9.44
MSCI All Country World Index (Total return)	31.19	10.48	12.59	9.94
C-CLASS				
C-Class Units	25.49	6.15	9.83	6.95
MSCI All Country World Index (Total return)	31.19	10.48	12.59	9.94
F-CLASS				
F-Class Units	26.88	7.38	11.09	8.14
MSCI All Country World Index (Total return)	31.19	10.48	12.59	9.94
D-CLASS				
D-Class Units	26.89	7.31	10.92	8.89
MSCI All Country World Index (Total return)	31.19	10.48	12.59	11.47
W-CLASS				
W-Class Units	28.28	_	_	13.59
MSCI All Country World Index (Total return)	31.19	_	_	12.86

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Global Opportunities Fund (A-Class units) posted a 25.37% return, compared to 31.19% for its benchmark, the MSCI All Country World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	99.2
Information Technology	23.1
Financials	21.9
Health Care	20.1
Industrials	12.9
Materials	9.2
Consumer Staples	8.5
Communication Services	1.9
Consumer Discretionary	1.6
Cash and Cash Equivalents	0.8
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	52.5
United Kingdom	11.8
Switzerland	8.3
Japan	4.5
Ireland	4.3
Hong Kong	3.6
France	3.3
Netherlands	3.2
Bermuda	2.2
Germany	2.1
Other Countries **	3.4
Cash and Cash Equivalents	0.8
Total	100.0

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

NET ACCET

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Microsoft	4.3
2	Alcon	4.2
3	Mastercard, Class A	4.0
4	Linde	3.8
5	Boston Scientific	3.7
6	AIA Group	3.6
7	Thermo Fisher Scientific	3.5
8	Schneider Electric	3.3
9	Marsh & McLennan Companies	3.1
10	IQVIA Holdings	3.0
11	Haleon	3.0
12	Cintas	2.9
13	Legal & General Group	2.9
14	Analog Devices	2.8
15	Oracle	2.7
16	Ashtead Group	2.7
17	Keyence	2.6
18	NVIDIA	2.5
19	Cadence Design Systems	2.5
20	TE Connectivity	2.3
21	Applied Materials	2.3
22	RenaissanceRe Holdings	2.2
23	Hubbell	2.1
24	DSM-Firmenich	2.1
25	Hannover Rueckversicherungs	2.1
	Total	74.2

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desigrdins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

#### **GLOBAL AND INTERNATIONAL EQUITY FUNDS**

### Desjardins Sustainable Positive Change Fund

(formerly Desjardins SocieTerra Positive Change Fund)
(A-, I-, C-, F-, D-, PM- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide a long-term capital appreciation by investing primarily in equity and equity-related securities of corporations located anywhere in the world, including emerging markets. The Fund follows the responsible approach to investing.

The portfolio sub-manager selects the shares of corporations whose products/services or conduct help to build a more sustainable world for future generations. These corporations face critical challenges in a wide range of fields, including, without limitation, social inclusion and education, resource needs and the environment, health and quality of life, and the fight against poverty. The portfolio sub-manager identifies these corporations by rigorously analyzing their activities, searching for those products and services that represent an improvement over the status quo. The portfolio sub-manager applies a fundamental, growth-oriented approach by selecting corporations that are able to show strong profit growth over a 5 to 10 year horizon by proposing sustainable and reliable solutions for the challenges that the corporation faces.

The Fund may use derivatives for both hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that the manager has annouced an increase in the level of risk linked to an investment in securities issued by this Fund. The Fund is intented for investors with a medium to high tolerance for risk as of March 28, 2024.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Positive Change Fund (A-Class units) posted a 15.90% return, compared to 31.19% for its benchmark, the MSCI All Country World Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

During the period, Taiwan Semiconductor Manufacturing Company (TSMC) was among the largest individual contributors to portfolio returns. The leading integrated semiconductor manufacturer, TSMC holds a dominant 60% market share in the foundry business and 85% share in the high-performance chips market. The company's strong results were bolstered by surging demand for artificial intelligence (AI) chips and applications. TSMC enables companies to do more computing while using less power, improving efficiency and reducing costs. It manufactures more advanced semiconductors, driving innovation by enabling AI applications in areas critical to the world's social and environmental goals, such as life sciences, telecommunications and the energy transition.

Conversely, Moderna was a top detractor. The company suffered due to poor COVID-19 vaccine sales and a sluggish RSV vaccine launch, leading to reduced research and development spending and delayed profitability until 2027. Despite promising technology, Moderna still needs to achieve commercial success. The portfolio sub-manager met with company management to provide feedback on proposed governance changes and executive compensation. As the company matures, governance structures need to evolve. The portfolio sub-manager recommended adopting a majority-voting standard for director elections, a proxy access by-law and shareholders' right to call special meetings.

During the period, the portfolio sub-manager added several new positions in companies of different business maturities across various industries and regions. Some notable additions include Rivian Automotive (U.S. electric car manufacturer), Epiroc (Swedish mining equipment company), Joby Aviation (electric vertical takeoff and landing aircraft manufacturer), Vertex Pharmaceuticals (U.S. biopharmaceutical company), Schneider (French leader in integrated electrification solutions that are key to reducing CO2 emissions), Soitec (French manufacturer of silicon-on-insulator wafers that enhance energy efficiency in various applications), Insulet Corporation (U.S. manufacturer of innovative insulin pumps) and Grab Holdings (Southeast Asia's leading ride-hailing and food delivery platform).

For the portfolio sub-manager to add a new position, it needs to be convinced that the company can double over a five-year period and still have potential to grow significantly thereafter. Then, it will look at the company's intent, business practices and product impact to ensure it has the potential to make a significant and measurable difference to the status quo.

New investments were funded by selling positions in Umicore, WuXi Biologics, 10X Genomics, Discovery, Orsted, and Daikin Industries due to loss of conviction.

During the period, market leadership was extremely narrow and returns were mainly attributable to the "Magnificent Seven", the seven mega-cap information technology companies driving the AI revolution. Of those seven outperforming stocks, the portfolio only holds Tesla

While the portfolio sub-manager has long believed that a small number of companies will drive market returns over the long term, such concentration is too extreme. The portfolio sub-manager does not believe that a market this narrow is sustainable. Furthermore, the portfolio sub-manager believes that AI, which drove much of the performance of the "Magnificent Seven", affects a much broader range of companies. For instance, the portfolio is invested in companies that are integral to the AI infrastructure such as TSMC and ASML Holdings, companies leveraging AI to solve global challenges such as Duolingo, Moderna and Deere & Company, and companies that are improving AI's sustainability such as Xylem and Ecolab.

The portfolio invests in companies making a positive impact in four areas: social inclusion and education, environment and resource needs, health care and quality of life, and base of the pyramid.

#### **Recent Developments**

Sentiment around interest rates continues to affect share prices around the world and drive market volatility. Against this backdrop, the portfolio sub-manager believes that companies' operational growth will drive share prices over the long-term. It will keep investing in high-quality growth companies whose products and services are helping solve global challenges for the community and the planet while benefitting investors.

Many companies in the portfolio achieved solid revenue and profit growth. Consensus estimates for the portfolio predict that it will deliver close to triple the revenue growth and double the earnings growth that the benchmark will over the next three years. Such performance will drive superior share price appreciation over the long term.

The portfolio sub-manager seeks to invest in innovative companies whose products and services are solving global challenges. The world is experiencing the golden age of technology, which is facilitating structural changes in many industries, from health care to energy. Companies held in the portfolio are at the forefront of some of these changes and will be instrumental in helping the portfolio sub-manager deliver attractive investment returns while achieving positive change by contributing to a more sustainable and inclusive world. As environmental and societal needs are poised to become more acute over time, companies able to meet these challenges will succeed in years to come.

More recently, long duration growth stocks were out of favour due to rapid and frequent interest rate hikes. As rates appear to have peaked and might start to fall, the investment landscape should improve for these assets and the market should once again recognize their fundamentals and operational performance.

The portfolio sub-manager favours companies with robust cash flows, strong pricing power and competitive advantages that are resilient in challenging economic conditions. Most companies held in the portfolio can withstand tight credit and lending conditions. Demand for these innovative companies' products will always grow. Their improving operational performance will ultimately drive their share price over the long term.

The portfolio sub-manager has limited insight into the short-term market environment. The portfolio is managed on a long-term basis using a bottom-up strategy, and any changes to the portfolio will reflect the portfolio sub-manager's views on the long-term opportunity for individual companies. The portfolio sub-manager does not trade opportunistically in response to market volatility and keeps portfolio turnover low.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On March 28, 2024, the Manager announced a revised risk level of the Fund. The revised risk level of the Fund, effective March 28, 2024, is Medium to High. Previously, the risk level of the Fund was Medium.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund. The Desjardins SocieTerra Positive Change Fund has been renamed the Desjardins Sustainable Positive Change Fund effective March 28, 2024.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	58,172	87,667

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
\$	\$	\$	\$	\$
13.69	12.26	21.65	16.78	9.33
0.15	0.13	0.16	0.11	0.10
(1.26)	(0.56)	(0.15)	3.72	1.79
3.69	2.33	(7.28)	0.75	6.50
(0.36)	(0.35)	(0.39)	(0.52)	(0.36)
2.22	1.55	(7.66)	4.06	8.03
_	_	_	_	_
_	_	_	_	_
_	_	_	_	_
_	_	1.80	0.38	_
		1.80	0.38	
15.87	13.69	12.26	21.65	16.78
	\$ 13.69 0.15 (1.26) 3.69 (0.36) 2.22	\$ \$ 13.69 12.26  0.15 0.13 (1.26) (0.56) 3.69 2.33 (0.36) (0.35)  2.22 1.55	\$ \$ \$ 13.69 12.26 21.65  0.15 0.13 0.16 (1.26) (0.56) (0.15) 3.69 2.33 (7.28) (0.36) (0.35) (0.39)  2.22 1.55 (7.66)	\$ \$ \$ 13.69 12.26 21.65 16.78  0.15 0.13 0.16 0.11 (1.26) (0.56) (0.15) 3.72 3.69 2.33 (7.28) 0.75 (0.36) (0.35) (0.39) (0.52)  2.22 1.55 (7.66) 4.06

Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	15.28	13.37	23.09	17.50	9.58
ncrease (decrease) from operations:					
ncome	0.18	0.15	0.17	0.09	0.1
Realized gains (losses)	(1.43)	(0.62)	(0.16)	3.86	1.62
Unrealized gains (losses)	4.07	2.40	(7.47)	2.57	5.28
Expenses	(0.03)	(0.03)	(0.02)	(0.03)	(0.02
Total increase (decrease) from operations (2)	2.79	1.90	(7.48)	6.49	6.99
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	0.02	0.0
From underlying funds' distribution	_	_	_	_	-
From capital gains	_	_	1.95	0.40	_
Return of capital	<del>_</del> _				
Total Distributions <sup>(3)</sup>			1.95	0.42	0.0
Net Assets, End of Period	18.11	15.28	13.37	23.09	17.50
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	5
Net assets, beginning of period	13.79	12.33	21.78	16.83	9.30
ncrease (decrease) from operations:					
ncome	0.16	0.13	0.16	0.15	0.1
Realized gains (losses)	(1.27)	(0.57)	(0.15)	3.75	1.7
Unrealized gains (losses)	3.74	2.24	(7.23)	0.70	6.2
Expenses	(0.35)	(0.34)	(0.38)	(0.50)	(0.3
Total increase (decrease) from operations (2)	2.28	1.46	(7.60)	4.10	7.7
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends From underlying funds' distribution	<del>-</del>	_	_	_	-
From capital gains	_	_	1.83	0.38	_
Return of capital	_	_	1.05	0.30	_
Total Distributions (3)	<del>-</del>		1.83	0.38	
Net Assets, End of Period	15.99	13.79	12.33	21.78	16.8
	10.00		12.00		
Net Assets per Unit (1)	SEPT. 30, 2024	SEPT. 30, 2023	CEDT 20 2022	SEDT 20 2021	SEPT. 30, 202
Beginning of Operations in September 2018	SEP1. 30, 2024	SEP1. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEP1. 30, 202
F-CLASS  Net assets, beginning of period	\$ 14.57	\$ 12.89	\$ 22.48	\$ 17.22	9.4
ncrease (decrease) from operations:	14.37	12.09	22.40	11.22	9.4
Income	0.16	0.14	0.17	0.10	0.1
Realized gains (losses)	(1.34)	(0.59)	(0.16)	3.82	1.9
Unrealized gains (losses)	4.02	2.54	(7.54)	0.84	5.2
Expenses	(0.19)	(0.18)	(0.20)	(0.27)	(0.2
Total increase (decrease) from operations (2)	2.65	1.91	(7.73)	4.49	7.1
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	1.90	0.39	_
Return of capital					
Total Distributions (3)		_	1.90	0.39	_
Net Assets, End of Period	17.10	14.57	12.89	22.48	17.2

<b>Net Assets</b>	per L	Jnit <sup>(1)</sup>
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Net Assets per Offit					
Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	14.40	12.74	22.27	17.11	9.42
Increase (decrease) from operations:	0.16	0.14	0.16	0.11	0.11
Income	0.16	0.14	0.16	0.11	0.11
Realized gains (losses)	(1.33)	(0.59)	(0.16)	3.82	2.01
Unrealized gains (losses)	3.97	2.51	(7.62)	(1.07)	4.98
Expenses	(0.20)	(0.19)	(0.22)	(0.32)	(0.27)
Total increase (decrease) from operations (2)	2.60	1.87	(7.84)	2.54	6.83
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	1.88	0.39	_
Return of capital					
Total Distributions (3)	_	_	1.88	0.39	_
Net Assets, End of Period	16.88	14.40	12.74	22.27	17.11
not Assets, End of Ferrod	10.00	14.40	12.17	<i>LL.L1</i>	17.11
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2022			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS			\$	\$	\$
Net assets, beginning of period			9.12	8.05	10.00
Increase (decrease) from operations:			02	0.00	
Income			0.10	0.09	0.05
Realized gains (losses)			(0.85)	(0.37)	(0.08
Unrealized gains (losses)			2.45	1.45	(1.88
Expenses			(0.11)	(0.10)	(0.04
Total increase (decrease) from operations (2)			1.59	1.07	
Total increase (decrease) from operations			1.59	1.07	(1.95)
Distributions:					
From income (excluding dividends)			_	_	_
From dividends			_	_	_
From underlying funds' distribution			_	_	_
From capital gains			_	_	_
Return of capital			_	_	_
Total Distributions (3)			_	_	_
Net Assets, End of Period			10.71	9.12	8.05
Not Access you livit (1)					
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2022			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
5 5			•	,	,
W-CLASS			\$	\$	\$
Net assets, beginning of period			9.24	8.09	10.00
Increase (decrease) from operations:					
Income			0.12	0.09	0.04
Realized gains (losses)			(0.87)	(0.38)	(0.08
Unrealized gains (losses)			2.31	0.04	(0.94
Expenses			(0.02)	(0.02)	(0.01
Total increase (decrease) from operations (2)			1.54	(0.27)	(0.99
Distributions:					
From income (excluding dividends)			_	_	_
From dividends			_	_	_
From underlying funds' distribution			_	_	_
From capital gains			_	_	_
Return of capital			_	_	_
Total Distributions (3)			_	_	_
Net Assets, End of Period			10.95	9.24	8.09
Hot / 1000to, Ellu of I cliou			10.33	3.24	0.09

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

### **Ratios and Supplemental Data**

- 141100 4114 04ppromontal 2414					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	48,889	52,486	51,178	75,099	20,993
Number of redeemable units outstanding	3,080,953	3,833,541	4,175,709	3,468,590	1,250,839
Management expense ratio (%) (1)	2.24	2.24	2.39	2.39	2.44
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.39	2.39	2.44
rading expense ratio (%) (3)	0.05	0.02	0.02	0.07	0.08
Portfolio turnover rate (%) (4)	28.92	20.15	11.43	54.07	64.94
Net asset value per unit (\$)	15.87	13.69	12.26	21.65	16.78
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
Total net asset value ('000s of \$)	207,603	150,524	134,186	161,896	120,038
Number of redeemable units outstanding	11,464,394	9,851,830	10,033,282	7,011,504	6,857,717
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)		_	_	_	
Frading expense ratio (%) (3)	0.05	0.02	0.02	0.07	0.08
Portfolio turnover rate (%) (4)	28.92	20.15	11.43	54.07	64.94
Net asset value per unit (\$)	18.11	15.28	13.37	23.09	17.50
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	26,614	31,773	29,194	39,342	8,890
Number of redeemable units outstanding	1,664,108	2,304,412	2,367,625	1,806,416	528,319
Management expense ratio (%) (1)	2.16	2.15	2.30	2.28	2.30
Management expense ratio before waivers and absorptions (%)	2.16	2.15	2.30	2.28	2.30
Frading expense ratio (%) (3)	0.05	0.02	0.02	0.07	0.08
Portfolio turnover rate (%) (4)	28.92	20.15	11.43	54.07	64.94
Net asset value per unit (\$)	15.99	13.79	12.33	21.78	16.83
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	20.000	47.445	47.047	77.000	00.054
Total net asset value ('000s of \$) Number of redeemable units outstanding	36,638 2,142,518	47,145 3,234,814	47,917 3,718,500	77,826 3,461,622	20,054 1,164,694
Management expense ratio (%) <sup>(1)</sup>	2,142,516	3,234,614 1.00	1.06	3,461,622	1,104,094
Management expense ratio (%)  Management expense ratio before waivers and absorptions (%)	1.01	1.00	1.06	1.14	1.16
Trading expense ratio (%) (3)	0.05	0.02	0.02	0.07	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	28.92	20.15	11.43	54.07	64.94
Net asset value per unit (\$)	17.10	14.57	12.89	22.48	17.22
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	3,989	5,782	5,917	11,661	2,181
Number of redeemable units outstanding	236,238	401,474	464,371	523,520	127,507
Management expense ratio (%) (1)	1.08	1.08	1.22	1.37	1.59
Management expense ratio before waivers and absorptions (%)	1.08	1.08	1.22	1.37	1.59
Trading expense ratio (%) (3)	0.05	0.02	0.02	0.07	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	28.92	20.15	11.43	54.07	64.94
Net asset value per unit (\$)	16.88	14.40	12.74	22.27	17.11

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	100	100	100
Management expense ratio (%) (1)	0.92	0.92	0.92
Management expense ratio before waivers and absorptions (%)	0.92	0.92	0.92
Trading expense ratio (%) (3)	0.05	0.02	0.02
Portfolio turnover rate (%) (4)	28.92	20.15	11.43
Net asset value per unit (\$)	10.71	9.12	8.05

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	16,664	6,397	884
Number of redeemable units outstanding	1,521,489	692,229	109,332
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.05	0.02	0.02
Portfolio turnover rate (%) (4)	28.92	20.15	11.43
Net asset value per unit (\$)	10.95	9.24	8.09

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Positive Change Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.62%
and profit margin	
Dealer compensation	1.00%
Marketing expenses	0.10%

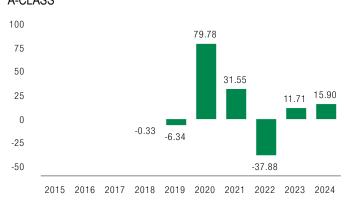
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

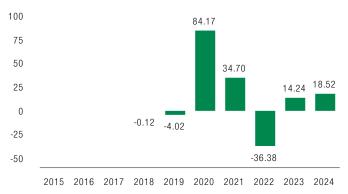
#### **Annual Performance (%)**

### A-CLASS



<sup>\*</sup> Beginning of Operations in September 2018.

#### I-CLASS



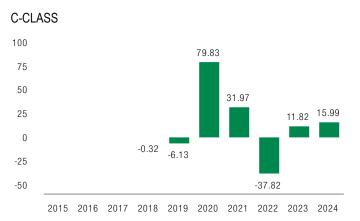
<sup>\*</sup> Beginning of Operations in September 2018.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



#### \* Beginning of Operations in September 2018.

#### F-CLASS



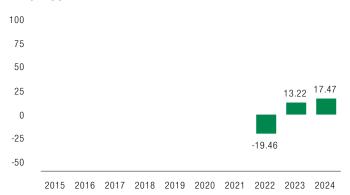
\* Beginning of Operations in September 2018.

#### **D-CLASS**



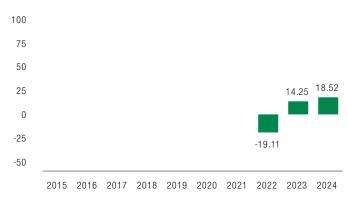
<sup>\*</sup> Beginning of Operations in September 2018.

#### PM-CLASS



<sup>\*</sup> Beginning of Operations in April 2022.

#### W-CLASS



<sup>\*</sup> Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	15.90	(7.00)	13.72	9.91
MSCI All Country World Index (Total return)	31.19	10.48	12.65	10.89
I-CLASS				
I-Class Units	18.52	(4.85)	16.40	12.18
MSCI All Country World Index (Total return)	31.19	10.48	12.65	10.93
C-CLASS				
C-Class Units	15.99	(6.92)	13.86	10.07
MSCI All Country World Index (Total return)	31.19	10.48	12.65	10.89
F-CLASS				
F-Class Units	17.33	(5.82)	15.16	11.29
MSCI All Country World Index (Total return)	31.19	10.48	12.65	10.89
D-CLASS				
D-Class Units	17.25	(5.92)	14.96	11.07
MSCI All Country World Index (Total return)	31.19	10.48	12.65	10.89
PM-CLASS				
PM-Class Units	17.47	_	_	2.81
MSCI All Country World Index (Total return)	31.19	_	_	12.86
W-CLASS				
W-Class Units	18.52	_	_	3.73
MSCI All Country World Index (Total return)	31.19	_	_	12.86

#### MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Positive Change Fund (A-Class units) posted a 15.90% return, compared to 31.19% for its benchmark, the MSCI All

Country World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	98.7
Information Technology	23.7
Health Care	19.6
Consumer Discretionary	18.2
Financials	16.2
Industrials	13.4
Materials	7.4
Communication Services	0.2
Cash and Cash Equivalents	1.3
Total	100.0
United States	56.1
GEOGRAPHIC ALLOCATION United States	% 56.1
Taiwan	7.1
Netherlands	5.9
Canada	5.3
Brazil	4.9
Indonesia	4.9
India	4.9
Denmark	4.6
<del>- • · · · · • · · · ·</del>	4.6 3.6
Denmark France Other Countries **	4.6 3.6 2.4
France	4.9 4.6 3.6 2.4 3.9 1.3

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

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	MercadoLibre	8.8
2	Taiwan Semiconductor Manufacturing Company	7.1
3	Alnylam Pharmaceuticals	6.0
4	ASML Holding	5.9
5	Duolingo	5.4
6	Shopify, Class A	5.3
7	Bank Rakyat Indonesia	4.9
8	NU Holdings, Class A	4.9
9	HDFC Bank	4.6
10	Autodesk	4.5
11	Xylem	4.1
12	Ecolab	3.8
13	Novonesis	3.6
14	Deere & Company	3.1
15	Moderna Therapeutics	3.0
16	Illumina	3.0
17	DexCom	2.7
18	Tesla	2.5
19	Grab Holdings	2.4
20	Epiroc, Class B	1.9
21	Remitly Global	1.8
22	Sartorius	1.8
23	Insulet, Class C	1.7
24	Schneider Electric	1.6
25	Cash and Cash Equivalents	1.3
	Total	95.7

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units are 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 administration fee 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.

PM-Class units are 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. Offered only if the investor's representative's firm has concluded a security investment agreement with the Manager.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

#### GLOBAL AND INTERNATIONAL EQUITY FUNDS

### Desjardins Global Small Cap Equity Fund

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation. Consequently, the Fund invests primarily in a diversified portfolio comprised of securities of foreign and Canadian small-capitalization companies.

The portfolio sub-manager, who uses a relative value investment style, makes investment decisions based on original research, strict accounting validation and fundamental analysis.

The Fund may use derivatives for hedging and non-hedging purposes.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Global Small Cap Equity Fund (A-Class units) posted a 16.16% return, compared to 24.33% for its benchmark, the MSCI World Small Cap Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### Lazard

For the first semester an overweight to the utilities sector and underweight to the industrials sector modestly detracted from relative performance during the period.

From a regional standpoint, an overweight to North America and underweight to the United Kingdom moderately hampered relative performance, while an overweight to emerging markets and underweight to Asia ex-Japan contributed the most to relative performance in the period.

Changes in the investment portfolio and overall asset mix are primarily a result of the portfolio sub-manager's bottom-up stock selection strategy and focus on high-quality companies trading at attractive valuations.

During the first semester, the portfolio sub-manager added new positions in high-quality companies with attractive valuations and strong balance sheets and liquidated holdings where the risk/reward ratio was no longer compelling or the investment thesis no longer valid.

After trailing large caps for most of the year, small cap stocks staged a strong rally in the fourth quarter of 2023. During the first semester, stocks of unprofitable United States companies, which account for approximately 12% of the benchmark index and 20% of U.S. stocks within the index, outperformed significantly. Such outperformance was a major headwind for portfolios that prioritize high-quality stocks, such as this one.

The manager had replaced the portfolio sub-manager from Lazard Asset Management LLC to Wellington Management Canada ULC on March 18, 2024, and has changed the investment strategies of the Fund accordingly.

#### Wellington

In the second semester, sector allocation detracted from performance. Underweights to real estate and utilities hampered returns but were partially offset by an overweight to communication services and underweight to consumer discretionary.

Stock selection contributed to relative returns. Strong selection in communication services and materials was partially offset by weaker selection in consumer discretionary and industrials. From a security standpoint, overweights to Cinemark Holdings and Stelco Holdings helped performance while overweights to Parex Resources and Bloomin' Brands dragged down returns.

At the end of the period, the portfolio was most overweight to industrials and most underweight to consumer discretionary and information technology. From a geographic perspective, the portfolio was most overweight to the United Kingdom and most

underweight to developed Asia Pacific ex Japan markets and developed Europe and Middle East ex United Kingdom markets.

During the period ending September 30, 2024, the portfolio sub-manager increased allocations to utilities and consumer staples while reducing allocations to information technology and energy.

From a security perspective, the portfolio sub-manager added positions in Moog, a U.S. manufacturer of industrial components for the aerospace, defense and medical device industries, and Russel Metals, a Canadian metals distribution and processing company. Meanwhile, it liquidated its positions in Stelco Holdings, a Canadian steel company, and Japan Post Insurance, a Japanese life insurer.

Markets continue to be characterized by incremental macroeconomic changes. Investors grew increasingly hopeful for a soft landing of the economy after the U.S. Federal reserve made a monetary policy pivot in late 2023, but sentiment continued to fluctuate depending on a multitude of short-term economic indicators. The portfolio sub-manager believes that the potential range of economic outcomes remains wide given the uncertain path of disinflation, slowing employment growth and monetary policy decisions. Accommodative fiscal policy measures may also have an impact on financial conditions and require more restraint.

#### Grandeur Peak

During the period, the underweight to the top performing United States detracted from performance. An overweight to the underperforming United Kingdom also dragged down returns. Overweights to China, Hong Kong and Taiwan contributed to returns.

No material changes were made to the portfolio's composition over the period.

#### **Recent Developments**

#### Wellington

Global equities rose over the period. Market volatility was heightened due to central banks' important monetary decisions, major political developments and an escalating conflict in the Middle East. The European Central Bank began lowering interest rates in June while the U.S. Federal Reserve (Fed) held its key interest rate steady. Market expectations for the Fed to commence easing its monetary policy were pushed into the second half of the year amid sticky inflation and moderating economic indicators. In early August, markets fell precipitously following an abrupt unwinding of the Japanese yen carry trade before jolting higher as indications of accelerated monetary policy easing emerged. Markets reached new all-time highs in September after the Fed cut interest rates by 50 basis points and the Chinese government implemented forceful stimulus that bolstered market sentiment. Lower energy prices helped ease inflationary pressures, and labour market resilience in the United States, Europe and Japan reinforced the view that a soft landing of the global economy could be achieved. However, some key economic indicators were mixed across global markets. Services Purchasing Managers' Indexes (PMIs) remained in expansionary territory while manufacturing PMIs continued to show sustained weakness. Political developments garnered greater prominence amid an extremely close presidential race in the United States and leadership changes in many countries, including in the United Kingdom, France, Japan and Mexico. Geopolitical risks intensified, with the escalating conflict in the Middle East threatening to ignite a broader regional war.

The narrative around tighter financial conditions abated given that the United States and European Union started to ease their monetary policy in the third quarter. However, the portfolio sub-manager maintains a moderately cautious portfolio positioning as the trajectory of global economic growth remains uncertain. Further, management teams continue to face a challenging operating environment due to uneven demand trends and margin pressure.

Against that backdrop, the portfolio sub-manager seeks to invest in self-funding companies with strong management teams that can execute and durable balance sheets, as they should continue to generate value for the portfolio. The potential for an improving outlook for the global small cap equities and their attractive valuations relative to their large cap counterparts and increasing dispersion is providing an excellent environment for stock selection.

The portfolio sub-manager follows a long-term bottom-up stock selection strategy, trimming portfolio holdings with reduced valuation upside and rotating into companies with capable management teams with compelling track records of capital allocation, pricing power and sustainable moats.

#### Grandeur Peak

During the period, the portfolio was most affected by central banks' monetary policy pivot, as they started to lower interest rates. The United States and many other developed countries are now working to stimulate their economy and boost employment by lowering interest rates. This looks to be a positive development for risky assets and global small cap stocks.

The portfolio sub-manager believes that the portfolio will perform well in the current environment of higher but falling interest rates. The portfolio sub-manager continues to invest in quality companies, with lower leverage and high returns on assets as they have the ability to control their own fate and are not reliant on a low cost of capital for future growth.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in Amendment No. 5, dated January 16, 2024, 2023, to the simplified prospectus of the Desjardins Funds dated March 31, 2023, the manager has replaced the portfolio sub-manager from Lazard Asset Management LLC to Wellington Management Canada ULC on March 18, 2024, and has changed the investment strategies of the Fund accordingly.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	10,103	13,284

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Beginning of Operations in January 2004	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
let assets, beginning of period	13.48	12.81	18.47	14.02	14.61
ncrease (decrease) from operations:					
ncome	0.26	0.24	0.19	0.40	0.20
Realized gains (losses)	0.95	(0.19)	(0.59)	2.23	(0.16
Jnrealized gains (losses) Expenses	1.41 (0.42)	1.12 (0.39)	(3.81) (0.44)	2.49 (0.47)	(0.17 (0.39
Total increase (decrease) from operations (2)	2.20	0.78	(4.65)	4.65	(0.52
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
rom underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	1.00	_	_
Return of capital					
Fotal Distributions (3)	_		1.00		
Net Assets, End of Period	15.66	13.48	12.81	18.47	14.02
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in June 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	20.42	19.14	27.60	20.62	21.3
ncrease (decrease) from operations:					
ncome	0.40	0.36	0.28	0.61	0.29
Realized gains (losses)	1.44	(0.29)	(0.85)	3.32	(0.24
Unrealized gains (losses)	2.05	1.63	(5.94)	3.41	0.16
Expenses	(0.09)	(0.06)	(0.07)	(0.06)	(0.06
Total increase (decrease) from operations (2)	3.80	1.64	(6.58)	7.28	0.15
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.38	0.22	0.66	0.22	0.37
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	1.49	_	_
Return of capital  Total Distributions <sup>(3)</sup>	0.38			0.22	
		0.22	2.15	0.22	0.37
Net Assets, End of Period	23.88	20.42	19.14	27.60	20.62
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.08	9.55	13.75	10.43	10.86
ncrease (decrease) from operations:					
Income	0.20	0.20	0.14	0.30	0.15
Realized gains (losses)	0.71	(0.14)	(0.43)	1.67	(0.12
Unrealized gains (losses) Expenses	1.03 (0.30)	0.74 (0.28)	(2.92) (0.32)	1.72 (0.34)	(0.18 (0.29
•					
Total increase (decrease) from operations (2)	1.64	0.52	(3.53)	3.35	(0.44
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.74	_	_
Return of capital  Total Distributions (3)	<del></del>		0.74		
	_	_			_
Not Accete End of Dariod	11.72	10.00	0.55	12 75	10.43

11.72

9.55

13.75

10.43

Net Assets, End of Period

<b>Net Assets</b>	per Unit <sup>(1)</sup>
-------------------	-------------------------

Net Assets per Unit ''					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.11	10.42	14.83	11.11	11.47
Increase (decrease) from operations:					
Income	0.22	0.20	0.15	0.42	0.16
Realized gains (losses)	0.78	(0.16)	(0.47)	1.85	(0.13)
Unrealized gains (losses)	1.21	0.76	(3.36)	0.83	(0.57)
Expenses	(0.18)	(0.16)	(0.19)	(0.21)	(0.18)
Total increase (decrease) from operations (2)	2.03	0.64	(3.87)	2.89	(0.72)
Distributions:					
From income (excluding dividends)	_	_	_	_	0.04
From dividends	0.06	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.80	_	_
Return of capital					
Total Distributions (3)	0.06		0.80		0.04
Net Assets, End of Period	13.01	11.11	10.42	14.83	11.11
Net Assets per Unit (1)					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.34	7.83	11.16	8.39	8.66
Increase (decrease) from operations:	0.01	7.00	11.10	0.00	0.00
Income	0.16	0.15	0.12	0.25	0.12
Realized gains (losses)	0.59	(0.12)	(0.35)	1.35	(0.10)
Unrealized gains (losses)	0.88	0.58	(2.41)	1.29	0.07
Expenses	(0.16)	(0.14)	(0.16)	(0.18)	(0.16)
Total increase (decrease) from operations (2)	1.47	0.47	(2.80)	2.71	(0.07)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.04	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.60	_	_
Return of capital				<u>_</u> _	
Total Distributions (3)	0.04		0.60		
Net Assets, End of Period	9.75	8.34	7.83	11.16	8.39
Net Assets per Unit (1)					
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS		\$	\$	\$	\$
Net assets, beginning of period		7.90	7.33	10.34	10.00
Increase (decrease) from operations:					
Income		0.16	0.14	0.12	0.14
Realized gains (losses)		0.56	(0.11)	(0.31)	1.36
Unrealized gains (losses)		0.78	0.40	(2.44)	(1.56)
Expenses		(0.04)	(0.02)	(0.03)	(0.02)
Total increase (decrease) from operations (2)		1.46	0.41	(2.66)	(0.08)
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends		0.12	_	0.05	_
From underlying funds' distribution		_	_	_	_
From capital gains		_	_	0.56	_
Return of capital		_	_	_	_
Total Distributions (3)		0.12		0.61	_
Net Assets, End of Period		9.28	7.90	7.33	10.34

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and	Suppl	lemental	Data
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	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	11,435	11,742	12,865	20,781	18,912
Number of redeemable units outstanding	730,049	870,840	1,003,971	1,125,099	1,348,963
Management expense ratio (%) (1)	2.45	2.45	2.50	2.50	2.50
Management expense ratio before waivers and absorptions (%)	2.45	2.45	2.50	2.50	2.50
Trading expense ratio (%) (3)	0.22 157.79	0.12	0.12	0.09	0.12
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	15.66	53.76 13.48	63.63 12.81	62.62 18.47	65.9° 14.02
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
Total net asset value ('000s of \$)	1,285,013	1,240,447	1,357,483	1,535,688	1,235,815
Number of redeemable units outstanding	53,803,853	60,757,240	70,934,759	55,640,449	59,933,480
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)			_		0.40
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.22 157.79	0.12 53.76	0.12 63.63	0.09 62.62	0.12 65.91
Net asset value per unit (\$)	23.88	20.42	19.14	27.60	20.62
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	563	536	524	662	508
Number of redeemable units outstanding	48,071	53,192	54,796	48,117	48,741
Management expense ratio (%) (1)	2.37	2.38	2.42	2.43	2.42
Management expense ratio before waivers and absorptions (%)	2.37	2.38	2.42	2.43	2.42
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.22 157.79	0.12 53.76	0.12 63.63	0.09 62.62	0.12 65.91
Net asset value per unit (\$)	11.72	10.08	9.55	13.75	10.43
Ratios and Supplemental Data					
Ratios and Supplemental Data	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS Total net asset value ('000s of \$)	660	1,147	996	1,000	255
F-CLASS Total net asset value ('000s of \$) Number of redeemable units outstanding	660 50,717	1,147 103,200	996 95,567	1,000 67,438	255 22,954
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)	660 50,717 1.12	1,147 103,200 1.12	996 95,567 1.23	1,000 67,438 1.23	255 22,954 1.29
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	660 50,717 1.12 1.12	1,147 103,200 1.12 1.12	996 95,567 1.23 1.23	1,000 67,438 1.23 1.23	255 22,954 1.29 1.29
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)	660 50,717 1.12 1.12 0.22	1,147 103,200 1.12 1.12 0.12	996 95,567 1.23 1.23 0.12	1,000 67,438 1.23 1.23	255 22,954 1.29 1.29 0.12
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)	660 50,717 1.12 1.12	1,147 103,200 1.12 1.12	996 95,567 1.23 1.23	1,000 67,438 1.23 1.23	255 22,954 1.29 1.29 0.12 65.91
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	660 50,717 1.12 1.12 0.22 157.79	1,147 103,200 1.12 1.12 0.12 53.76	996 95,567 1.23 1.23 0.12 63.63	1,000 67,438 1.23 1.23 0.09 62.62	255 22,954 1.29 1.29 0.12 65.91
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (¹)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (³)  Portfolio turnover rate (%) (⁴)  Net asset value per unit (\$)	660 50,717 1.12 1.12 0.22 157.79	1,147 103,200 1.12 1.12 0.12 53.76	996 95,567 1.23 1.23 0.12 63.63	1,000 67,438 1.23 1.23 0.09 62.62	255 22,954 1.29 1.29 0.12 65,91 11.11
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS	660 50,717 1.12 1.12 0.22 157.79 13.01 SEPT. 30, 2024	1,147 103,200 1.12 1.12 0.12 53.76 11.11	996 95,567 1.23 1.23 0.12 63.63 10.42	1,000 67,438 1,23 1,23 0,09 62,62 14.83	255 22,954 1.29 1.29 0.12 65.91 11.11
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)	660 50,717 1.12 1.12 0.22 157.79 13.01 SEPT. 30, 2024	1,147 103,200 1.12 1.12 0.12 53.76 11.11 SEPT. 30, 2023	996 95,567 1.23 1.23 0.12 63.63 10.42 SEPT. 30, 2022	1,000 67,438 1.23 1.23 0.09 62.62 14.83 SEPT. 30, 2021	255 22,954 1.29 1.29 0.12 65.91 11.11
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (¹)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (³)  Portfolio turnover rate (%) (⁴)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding	660 50,717 1.12 1.12 0.22 157.79 13.01 SEPT. 30, 2024	1,147 103,200 1.12 1.12 0.12 53.76 11.11 SEPT. 30, 2023	996 95,567 1.23 1.23 0.12 63.63 10.42 SEPT. 30, 2022	1,000 67,438 1.23 1.23 0.09 62.62 14.83 SEPT. 30, 2021	255 22,954 1.29 1.29 0.12 65.91 11.11 SEPT. 30, 2020
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (¹)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (³)  Portfolio turnover rate (%) (⁴)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (¹)	660 50,717 1.12 1.12 0.22 157.79 13.01 SEPT. 30, 2024	1,147 103,200 1.12 1.12 0.12 53.76 11.11 SEPT. 30, 2023	996 95,567 1.23 1.23 0.12 63.63 10.42 SEPT. 30, 2022	1,000 67,438 1.23 1.23 0.09 62.62 14.83 SEPT. 30, 2021	255 22,954 1.29 1.29 0.12 65.91 11.11 SEPT. 30, 2020 972 115,843 1.64
F-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	660 50,717 1.12 1.12 0.22 157.79 13.01 SEPT. 30, 2024	1,147 103,200 1.12 1.12 0.12 53.76 11.11 SEPT. 30, 2023	996 95,567 1.23 1.23 0.12 63.63 10.42 SEPT. 30, 2022 1,095 139,815 1.36 1.36	1,000 67,438 1.23 1.23 0.09 62,62 14.83 SEPT. 30, 2021	255 22,954 1.29 1.29 0.12 65.91 11.11 SEPT. 30, 2020 972 115,843 1.64
Ratios and Supplemental Data  F-CLASS  Total net asset value ('000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (4) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio (%) (1) Management expense ratio (%) (1) Trading expense ratio (%) (1) Portfolio turnover rate (%) (4)	660 50,717 1.12 1.12 0.22 157.79 13.01 SEPT. 30, 2024	1,147 103,200 1.12 1.12 0.12 53.76 11.11 SEPT. 30, 2023	996 95,567 1.23 1.23 0.12 63.63 10.42 SEPT. 30, 2022	1,000 67,438 1.23 1.23 0.09 62.62 14.83 SEPT. 30, 2021	SEPT. 30, 2020  255 22,954 1.29 1.29 0.12 65.91 11.11  SEPT. 30, 2020  972 115,843 1.64 1.64 0.12 65.91

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	44,313	26,919	17,803	3,379
Number of redeemable units outstanding	4,776,330	3,406,148	2,429,632	326,676
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.22	0.12	0.12	0.09
Portfolio turnover rate (%) (4)	157.79	53.76	63.63	62.62
Net asset value per unit (\$)	9.28	7.90	7.33	10.34

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Global Small Cap Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.91% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.81%
Dealer compensation	1.00%
Marketing expenses	0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



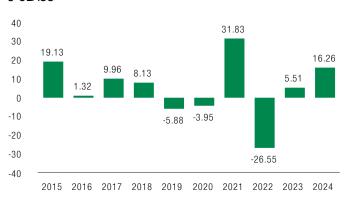
<sup>\*</sup> Beginning of Operations in January 2004.

#### I-CLASS



\* Beginning of Operations in June 2010.

#### C-CLASS



<sup>\*</sup> Beginning of Operations in November 2013.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

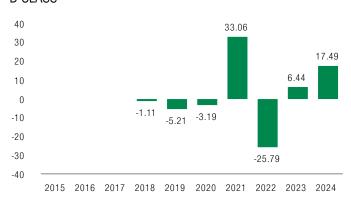
<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### F-CLASS



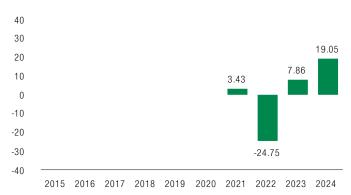
\* Beginning of Operations in November 2013.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

#### W-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On November 16, 2015, the mandate of GlobeFlex Capital, L.P. as portfolio sub-manager responsible for a portion of the Fund's assets ended and the Manager has retained Lazard Asset Management LLC (LAM) as portfolio sub-manager of the Fund. In addition, changes have been made to the Fund's investment strategies in order to reflect the change of portfolio sub-manager. We believe that said changes would have had a positive impact on Fund performance had their effects been applied throughout the entire review period.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	16.16	-3.57	2.55	4.31
MSCI World Small Cap Index (Total return)	24.33	4.46	9.45	10.04
I-CLASS				
I-Class Units	19.04	-1.16	5.12	7.03
MSCI World Small Cap Index (Total return)	24.33	4.46	9.45	10.04
C-CLASS				
C-Class Units	16.26	-3.42	2.67	4.42
MSCI World Small Cap Index (Total return)	24.33	4.46	9.45	10.04
F-CLASS				
F-Class Units	17.72	-2.29	3.87	5.67
MSCI World Small Cap Index (Total return)	24.33	4.46	9.45	10.04
D-CLASS				
D-Class Units	17.49	-2.46	3.64	1.80
MSCI World Small Cap Index (Total return)	24.33	4.46	9.45	7.59
W-CLASS				
W-Class Units	19.05	-1.14	_	-0.02
MSCI World Small Cap Index (Total return)	24.33	4.46		5.06

MSCI World Small Cap Index (Total return)

The MSCI World Small Cap Index (Total return) measures the total return of small capitalization equity securities of 23 countries. The market capitalization range that defines the small cap universe is USD 200 – 1,500 million in terms of the company's full market capitalization.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Global Small Cap Equity Fund (A-Class units) posted a 16.16% return, compared to 24.33% for its benchmark, the MSCI World Small Cap Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	99.3
Industrials	22.0
Information Technology	16.1
Financials	15.4
Consumer Discretionary	11.7
Health Care	10.0
Materials	6.1
Real Estate	4.2
Consumer Staples	3.8
Energy	3.1
Communication Services	2.8
Index-Based Investments	2.2
Utilities	1.9
Cash and Cash Equivalents	0.7
Total	100.0

NET AGOET

GEOGRAPHIC ALLOCATION	%
United States	54.0
Japan	10.9
United Kingdom	9.8
Canada	3.0
France	2.7
Luxembourg	2.2
Netherlands	2.2
Other Countries **	14.5
Cash and Cash Equivalents	0.7
Total	100.0

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

оρ	25 Positions (Long Positions)*	NET ASSET VALUE %
1	B&M European Value Retail	1.6
2	Belden	1.3
3	BayCurrent	1.2
4	Cinemark Holdings	1.2
5	Fluor	1.2
6	Flowserve	1.1
7	New York Times, Class A	1.1
8	Intermediate Capital Group	1.1
9	iShares Russell 2000 Index ETF	1.1
10	iShares Core MSCI EAFE ETF	1.1
11	H&R Block	1.1
12	Beazley	1.0
13	lmi	1.0
14	Enterprise Financial Services	1.0
15	Rush Enterprises, Class A	1.0
16	Cranswick	1.0
17	Ameris Bancorp	1.0
18	Tate & Lyle	1.0
19	Ryder System	1.0
20	Cabot	0.9
21	Boise Cascade	0.9
22	Brixmor Property Group	0.9
23	Encompass Health	0.9
24	MISUMI Group	0.9
25	Silergy	0.9
	Total	26.5

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

#### GLOBAL AND INTERNATIONAL EQUITY FUNDS

### Desjardins Sustainable International Small Cap Equity Fund

(formerly Desjardins SocieTerra International Small Cap Equity Fund)

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The sub-manager employs a bottom-up approach to stock selection and principally selects companies without being constrained by the Fund's benchmark. It focuses on company research and the long-term outlook of companies.

The sub-manager seeks to identify companies with the potential to grow sustainably. When assessing a company's ability to deliver sustainable growth over the long term, it considers a range of factors, including the environmental, social and governance characteristics of a company. The sub-manager defines 'sustainability' as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture and operating practices. Its in-house research incorporates information supplied by trusted external information providers.

The Fund may use derivatives for hedging and non-hedging purposes.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable International Small Cap Equity Fund (A-Class units) posted a 17.99% return, compared to 19.90% for its benchmark, the MSCI ACWI ex USA Small Cap Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

During the period, Hypoport contributed to performance. This German technology company helps mortgage brokers originate loans. The company had been underperforming since the end of 2022, when interest rates started rising, but mortgage volumes started to gradually increase when interest rates were cut in the fourth quarter of 2023. The company continues to gain market share and improve borrowers' access to the best mortgage rates.

Conversely, Global Unichip Corporation detracted significantly. The Taiwanese fabless chip company designs application-specific integrated circuits (ASIC) and manufacture wafers, and packages and tests services for ASIC and wafer products. Recently, management announced slightly weaker sales data, and slower-than-expected ramp up for certain artificial intelligence (AI) projects. While the long-term investment thesis remains intact, the weaker shorter-term outlook hurt its share price.

During the period, the portfolio sub-manager added seven new positions, including Xtep International Holdings, ViTrox Corporation and Andes Technology Corporation. Xtep is a leading Chinese athletic apparel brand. The company gained shares both at the low and high end of the market and is well aligned with Chinese policies around common prosperity given its role in promoting healthy activity.

ViTrox is a founder-led Malaysian company that makes various vision inspection systems for the semiconductor and electronics industries. Their products help reduce waste and the company takes sustainability very seriously.

Andes Technology is a Taiwanese CPU core designer. Its intellectual property is built around an open-source design language likely to displace large industry incumbents in a number of different use cases.

Meanwhile, the portfolio sub-manager liquidated ten stocks for loss of conviction in growth potential, loss of confidence in the management team and mergers and acquisitions.

The Fund underperformed the benchmark index despite posting strong positive returns due to the portfolio's holdings in Japan, especially in fast-growing founder-led domestic

businesses. Operationally, many of these young companies have performed exceptionally well. However, their valuations shrank as capital flowed towards exporters benefitting from a weak yen and lower-quality businesses benefitting from regulatory pushes for more shareholder-friendly capital allocation.

The portfolio sub-manger engaged with companies held in the portfolio over ESG considerations. For instance, it engaged with Italian luxury company Brunello Cucinelli to understand their humanistic capitalism philosophy's practical implementation and check in on succession planning and management. The portfolio sub-manager toured manufacturing facilities and enquired about the treatment of suppliers and employees. They clarified that philanthropic efforts are exclusively funded by the family trust. They discussed initiatives such as complimentary repair services and product durability.

#### **Recent Developments**

During the period, global equity market sentiment was bolstered by the U.S. Federal Reserve's decision to cut its key interest rate and the Chinese government signaling its intention to implement aggressive stimulus to boost the economy. While the direct impact of these developments on this portfolio's holdings may be questionable, market sentiment towards small cap stocks can be swayed by macroeconomic factors. As an asset class, small cap equities tend to be particularly affected by interest rate fluctuations. Given the portfolio sub-manager's long-term growth style of investing, higher interest rates have significantly hampered performance. The more supportive interest rate environment benefited many smaller companies during the last quarter. Meanwhile developments in China improved sentiment.

The portfolio sub-manager's focus on fundamentals and long-term growth allowed the portfolio to weather the volatile environment and maintain optimism for future outcomes.

Convinced that share prices ultimately follow earnings, the portfolio sub-manager remains committed to its long-term growth philosophy and believes that the portfolio contains a disproportionate share of the highest quality growth companies in the global small cap universe. These companies are not seeking cyclical opportunities or short-term gains, but rather a multi-year transformation into the next generation of dominant large caps. The portfolio's strategy is built around identifying these prospects early, then patiently holding them long enough so they can realize their potential.

The portfolio sub-manager follows a bottom-up stock selection strategy to invest in a wide range of exceptional small companies that reflect a wide range of ideas and opportunities and generate exceptional long-term returns regardless of market conditions or economic cycles.

During the period, high interest rates and a weak Japanese yen were the main headwinds affecting the portfolio. While small cap equity performance can be volatile, ongoing monitoring shows that holdings are progressing. In spite of the challenges of the past few years, portfolio holdings are primed to grow and to be rewarded for that growth. Global small cap equities have attractively low valuation relative to their large cap counterparts.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra International Small Cap Equity Fund has been renamed the Desjardins Sustainable International Small Cap Equity Fund effective March 28, 2024.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and

administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;

- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	426	395

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Beginning of Operations in June 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
A-CLASS	\$	\$	\$
Net assets, beginning of period	10.84	9.64	10.00
Increase (decrease) from operations:			
Income	0.16	0.17	0.02
Realized gains (losses)	0.28	0.53	(0.02)
Unrealized gains (losses)	1.79	(0.06)	(0.31)
Expenses	(0.31)	(0.31)	(0.09)
Total increase (decrease) from operations (2)	1.92	0.33	(0.40)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	_	_	_
From underlying funds' distribution	_	_	_
From capital gains	0.20	_	_
Return of capital			
Total Distributions (3)	0.20		_
Net Assets, End of Period	12.57	10.84	9.64

Beginning of Operations in June 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
-CLASS	\$	\$	\$
Net assets, beginning of period	11.14	9.70	10.00
ncrease (decrease) from operations:			
ncome	0.16	0.17	0.02
Realized gains (losses)	0.29	0.54	(0.02
Unrealized gains (losses)	1.84	0.99	(0.48
Expenses	(0.02)	(0.02)	(0.02
Total increase (decrease) from operations (2)	2.27	1.68	(0.50
Distributions:			
From income (excluding dividends) From dividends	 0.16	0.04	_
From underlying funds' distribution	0.10 —	0.04	_
From capital gains	0.21	_	_
Return of capital			
Total Distributions (3)	0.37	0.04	
Net Assets, End of Period	13.06	11.14	9.70
N (A (1)			
Net Assets per Unit (1) Beginning of Operations in June 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
C-CLASS	\$	\$	\$
Net assets, beginning of period	10.84	9.64	10.00
Increase (decrease) from operations: Income	0.15	0.17	0.02
Realized gains (losses)	0.13	0.53	(0.02
Unrealized gains (losses)	1.49	0.66	(0.30
Expenses	(0.30)	(0.31)	(0.09
Total increase (decrease) from operations (2)	1.62	1.05	(0.39
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	_	_	_
From underlying funds' distribution		_	_
From capital gains Return of capital	0.20	_	_
Total Distributions (3)	0.20		_
Net Assets, End of Period	12.56	10.84	9.64
Net Assets per Unit (1)			
Beginning of Operations in June 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
F-CLASS	\$	\$	\$
Net assets, beginning of period	11.01	9.67	10.00
Increase (decrease) from operations:	0.40	0.40	0.00
Income Realized gains (losses)	0.12 0.29	0.18 0.55	0.02 (0.02
Unrealized gains (losses)	0.29	0.34	(0.02
Expenses	(0.17)	(0.18)	(0.05
Total increase (decrease) from operations (2)	0.93	0.89	(0.33
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	_	_	_
From underlying funds' distribution	_	_	_
From capital gains	0.21	_	_
Return of capital	<del>_</del> _	_	
Total Distributions <sup>(3)</sup>	0.21		
Net Assets, End of Period	12.92	11.01	9.67

Net Ass	sets per	Unit (1)
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Desire to a series and a constant	OFPT 00 0004	OFDT 00 0000	OFDT 00 0000
Beginning of Operations in June 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
D-CLASS	\$	\$	9
Net assets, beginning of period	11.00	9.67	10.00
ncrease (decrease) from operations:			
ncome	0.16	0.26	0.03
Realized gains (losses)	0.29	0.55	(0.02
Unrealized gains (losses)	1.78	(1.45)	(1.11
Expenses	(0.18)	(0.20)	(0.05
Total increase (decrease) from operations <sup>(2)</sup>	2.05	(0.84)	(1.15
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.03	_	_
From underlying funds' distribution	_	_	_
From capital gains	0.21	_	_
Return of capital			
Total Distributions <sup>(3)</sup>	0.24		
Net Assets, End of Period	12.87	11.00	9.67
Net Assets per Unit (1) Beginning of Operations in June 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS	\$	\$	\$
Net assets, beginning of period	11.19	9.71	10.00
Increase (decrease) from operations:			
Income	0.18	0.21	0.03
Realized gains (losses)	0.30	0.55	(0.02
Unrealized gains (losses)	1.89	(1.23)	(0.97
Expenses	(0.02)	(0.03)	(0.02
Total increase (decrease) from operations (2)	2.35	(0.50)	(0.98
Distributions:			
From income (excluding dividends)	_	_	_
From income (excluding dividends) From dividends		_ _	-
From income (excluding dividends) From dividends From underlying funds' distribution	0.09	_ _ _	_ _ _
From income (excluding dividends) From dividends From underlying funds' distribution From capital gains		- - - -	- - - -
From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital	0.21	_ _ _ _	
Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital Total Distributions (3)	<del>-</del>	- - - - -	- - - - -

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
A-CLASS			
Total net asset value ('000s of \$)	444	305	156
Number of redeemable units outstanding	35,298	28,136	16,176
Management expense ratio (%) (1)	2.47	2.47	2.47
Management expense ratio before waivers and absorptions (%)	2.47	2.47	2.47
Trading expense ratio (%) (3)	0.03	0.05	0.23
Portfolio turnover rate (%) (4)	13.64	15.20	6.69
Net asset value per unit (\$)	12.57	10.84	9.64

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 202
I-CLASS			
Total net asset value ('000s of \$)  Number of redeemable units outstanding	90,490 6,929,908	78,409 7,036,749	82,45 8,496,90
Management expense ratio (%) <sup>(2)</sup> Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.03	0.05	0.23
Portfolio turnover rate (%) <sup>(4)</sup>	13.64	15.20	6.6
Net asset value per unit (\$)	13.06	11.14	9.70
Ratios and Supplemental Data			
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
C-CLASS			
Total net asset value ('000s of \$)	1	1	
Number of redeemable units outstanding	102	132	10
Management expense ratio (%) (1)	2.46 2.46	2.47 2.47	2.4 <sup>-</sup> 2.4 <sup>-</sup>
Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) <sup>(3)</sup>	0.03	0.05	0.23
Portfolio turnover rate (%) <sup>(4)</sup>	13.64	15.20	6.6
Net asset value per unit (\$)	12.56	10.84	9.64
Ratios and Supplemental Data			
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
F-CLASS			
Total net asset value ('000s of \$)	1	1	
Number of redeemable units outstanding	102	100	100
Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)	1.26 1.26	1.26 1.26	1.2 1.2
Trading expense ratio (%) (3)	0.03	0.05	0.2
Portfolio turnover rate (%) <sup>(4)</sup>	13.64	15.20	6.6
Net asset value per unit (\$)	12.92	11.02	9.67
Ratios and Supplemental Data			
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
D-CLASS			
Total net asset value ('000s of \$)  Number of redeemable units outstanding	49 3,809	30 2,767	405
Management expense ratio (%) <sup>(1)</sup>	1.32	1.32	1.32
Management expense ratio before waivers and absorptions (%)	1.32	1.32	1.32
Trading expense ratio (%) (3)	0.03	0.05	0.23
Portfolio turnover rate (%) (4)	13.64	15.20	6.69
Net asset value per unit (\$)	12.87	11.00	9.67
Ratios and Supplemental Data			
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	7,967	4,061	503
Number of redeemable units outstanding	603,768	362,972	51,78
Management expense ratio (%) <sup>(2)</sup> Management expense ratio before waivers and absorptions (%)	_	_	_
Variagement expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)	0.03	0.05	0.2
Portfolio turnover rate (%) <sup>(4)</sup>	13.64	15.20	6.69
Net asset value per unit (\$)	13.20	11.19	9.7

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio

transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with

the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

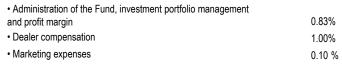
(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the SocieTerra International Small Cap Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.93% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:



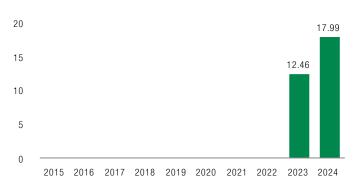
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

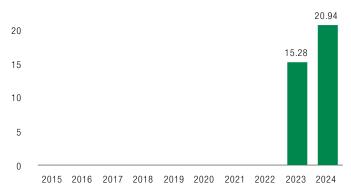
#### **Annual Performance (%)**

#### A-CLASS



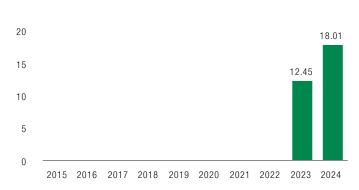
<sup>\*</sup> Beginning of Operations in June 2022.

#### I-CLASS



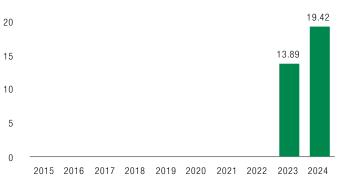
<sup>\*</sup> Beginning of Operations in June 2022.

#### C-CLASS



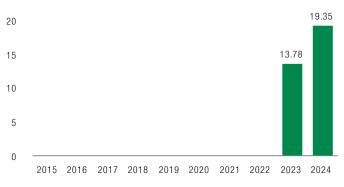
<sup>\*</sup> Beginning of Operations in June 2022.

#### F-CLASS

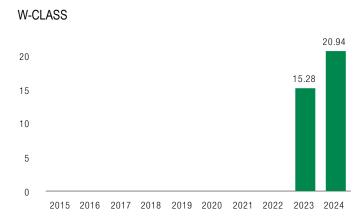


<sup>\*</sup> Beginning of Operations in June 2022.

#### **D-CLASS**



<sup>\*</sup> Beginning of Operations in June 2022.



<sup>\*</sup> Beginning of Operations in June 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS	_			
A-Class Units	17.99	_	_	11.38
MSCI ACWI ex USA Small Cap Index (Total return)	19.90	_	_	8.37
I-CLASS				
I-Class Units	20.94	_	_	14.16
MSCI ACWI ex USA Small Cap Index (Total return)	19.90	_	_	8.37
C-CLASS	_			
C-Class Units	18.01	_	_	11.38
MSCI ACWI ex USA Small Cap Index (Total return)	19.90	_	_	8.37
F-CLASS	_			
F-Class Units	19.42	_	_	12.76
MSCI ACWI ex USA Small Cap Index (Total return)	19.90	_	_	8.37
D-CLASS	_			
D-Class Units	19.35	_	_	12.67
MSCI ACWI ex USA Small Cap Index (Total return)	19.90	_	_	8.37
W-CLASS	_			
W-Class Units	20.94	_	_	14.17
MSCI ACWI ex USA Small Cap Index (Total return)	19.90	_	-	8.37

MSCI ACWI ex USA Small Cap Index (Total return)

The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries\*. With 4,356 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra International Small Cap Equity Fund (A-Class units) posted a 17.99% return, compared to 19.90% for its benchmark, the MSCI ACWI ex USA Small Cap Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	98.5
Information Technology	34.7
Financials	19.5
Consumer Discretionary	14.8
Industrials	14.4
Health Care	6.5
Communication Services	6.0
Materials	1.4
Consumer Staples	1.2
Cash and Cash Equivalents	1.5
Total	100.0
GEOGRAPHIC ALLOCATION	%
Japan	23.3
Taiwan	13.2
United Kingdom	10.5
Sweden	9.5
Italy	7.7
Germany	6.4
Switzerland	5.2
Canada	4.8
South Korea	3.7
Hong Kong	2.6
Australia	2.4
Other Countries **	9.2
Cash and Cash Equivalents	1.5
Total	100.0

<sup>\*\*</sup> This category includes all countries representing less than 2% of the Fund's net asset value

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Hypoport	4.6
2	Chroma ATE	3.7
3	ASPEED Technology	3.2
4	Brunello Cucinelli	3.0
5	Airtac International Group	3.0
6	Alpha FX Group	3.0
7	Reply	2.8
8	Kinaxis	2.8
9	Sensirion Holding	2.7
10	AddTech, Class B	2.7
11	Global Unichip	2.5
12	Avanza Bank Holding	2.4
13	Games Workshop Group	2.3
14	MegaChips	2.2
15	Netwealth Group	2.1
16	Docebo	2.0
17	Technogym	1.9
18	Burford Capital	1.8
19	Tsugami	1.8
20	Alk-Abello	1.8
21	DMG MORI SEIKI	1.7
22	Sansan	1.7
23	Bossard Holding	1.7
24	Raksul	1.7
25	AUTO1 Group	1.5
	Total	60.6

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

#### GLOBAL AND INTERNATIONAL EQUITY FUNDS

### Desjardins Sustainable Cleantech Fund

(formerly Desjardins SocieTerra Cleantech Fund)
(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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 a responsible approach to investing.

The portfolio sub-manager looks for sustainable returns by investing in the securities of undervalued corporations, at least 50% of whose revenues, sales, profits and investments are directly related to cleantech and resource optimization activities.

The Fund may use derivatives for hedging and non-hedging purposes.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Cleantech Fund (A-Class units) posted a 19.15% return, compared to 24.33% for its benchmark, the MSCI World Small Cap Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio underperformed the MSCI World Small Cap benchmark over the 12-month period, a function of negative security selection and sector allocation.

Stock selection and sector allocation both caused the portfolio to underperform its benchmark index during the period.

From a stock selection perspective, positions in Xinyi Solar Holdings hampered performance as the company suffered from high rates, destocking and overproduction in China. The allocation to health care also detracted, as post-pandemic destocking caused a longer-than-expected adjustment period for companies in the life science and bioprocessing segments. Conversely, stock selection in industrials contributed to performance as sustained investment in electricity grids drove strong returns for Prysmian. Meanwhile heating, ventilation and air conditioning specialist Lennox International continued to benefit from commercial spending, intemperate weather and a regulatory-driven transition to new models.

From a sector allocation perspective, the portfolio suffered from a lack of exposure to financials and an underweight to consumer discretionary, as both sectors outperformed during the period. This is a long-standing portfolio underweight, as the sector typically lacks companies that derive at least 50% of their revenues from environmental markets. Lastly, the overweight to utilities detracted from relative performance.

From a geographic standpoint, negative security selection in Europe hampered returns, but was partially offset by outperformance in North America.

During the period, the portfolio sub-manager initiated new positions in a few companies. Bentley Systems provides software for the design, construction and maintenance of infrastructure, which help reduce overordering and waste of construction materials.

Waste Connections is a solid waste disposal company that provides transfer, treatment and recycling services.

Cognex Corporation manufactures machine vision systems that play a critical role in factory automation, improving energy efficiency and reducing waste.

Prysmian manufactures electric and fibre optic cables.

Veralto Corporation was spun off by U.S. testing and analysis company Danaher. It provides quality control services for the water, food and pharmaceutical industries.

Mondi, a paper and packaging company displacing plastic, was added to the portfolio by exiting Smurfit Kappa (now Smurfit WestRock) after it announced its intention to acquire WestRock.

Contemporary Amperex Technology manufactures batteries for electric vehicles and energy storage systems.

Meanwhile, the portfolio sub-manager sold off its position in Eurofins Scientific, Indraprastha Gas, Dialight, Giant Manufacturing, CryoPort and Terna Energy. It also exited Smurfit Kappa, an Irish paper and packaging company, in favour of Mondi. The switch was triggered by Smurfit's announcement that it intended to acquire rival WestRock. Eurofins Scientific is a French group of laboratories that provides testing and support services to the pharmaceutical, food, environmental, agriscience and consumer products industries and to governments. The company was exited after its revenues fell below the portfolio's 50% environmental markets threshold.

Indraprastha Gas is natural gas provider for the Indian market focused on vehicular fuel. Regulatory changes are increasingly pushing for electrification, representing a change in the investment thesis.

Dialight manufactures energy efficient lighting for a range of industrial end markets. Poor operational performance undermined the investment thesis.

Giant Manufacturing is a Taiwanese bicycle and e-bike manufacturer. The stock was sold to consolidate the portfolio's exposure to the bicycle industry into Japanese Shimano, which was later exited due to unfavourable risk-reward dynamics and increased perceived governance risk.

CryoPort was sold to consolidate bioprocessing exposure into Repligen, after extended inventory destocking and concerns around capital allocation strategy.

Terna Energy, a Greek renewables operator, is being taken private at a price almost double what the portfolio sub-manager deems to be attractive for environmental markets

Equity markets moved from pricing in interest rates that would stay higher for longer to several interest rate cuts and back, creating volatility in defensive sectors such as utilities and consumer staples, and some highly valued growth stocks.

Additionally, extreme narrowness and the concentration of returns at the mega-cap range of the market has resulted in a continued period of underperformance from small and mid-cap companies. This has provided a challenging backdrop for strategy performance.

The Desjardins Sustainable Cleantech Fund (the "Fund") has invested globally in companies active in the growing resource efficiency and environmental markets. These markets address several long-term macro-economic themes: growing populations, rising living standards, increasing urbanization, rising consumption and depletion of limited natural resources. Investments have been made in small and mid-cap companies which generate more than 50% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

During the period, 77% of the portfolio was invested in companies promoting environmental or social sustainability outcomes.

The portfolio sub-manager also engaged with companies held in the portfolio to discuss issues relating to the environment, climate, people and governance.

#### Recent Developments

Top-down factors continued to impact stock performance despite becoming less of a headwind.

Changing investor expectations regarding interest rates helped the portfolio generate strong returns in the fourth quarter of 2023 and weaker-albeit positive-returns in the following months. As the U.S. Federal Reserve (Fed) confirmed its pivot to a more accommodative stance, small and mid-cap stocks in which the portfolio is predominantly invested outperformed the broader market. Improving economic data also bolstered key portfolio sectors like industrials and materials.

In contrast to the fourth quarter of 2023, changing market consensus on interest rates weighed on performance in January and February before easing in March. In the second quarter of 2024, small and medium cap equities continued to underperform the broader market, which negatively impacted portfolio performance. In the third quarter.

## DESJARDINS SUSTAINABLE CLEANTECH FUND (FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

this trend reversed and the market rotated toward more defensive and cheaper stocks, benefitting the portfolio.

The current macroeconomic backdrop is favourable to the portfolio's size and style bias. In the absence of a recession, falling rates have historically benefitted both mid and small cap equities, as well as growth stocks. Meanwhile, holdings across environmental markets continue to benefit from more supportive policy, secular growth drivers in areas like digital infrastructure and energy efficiency, as well as the post-pandemic recovery in industrial supply chains.

The upcoming U.S. election is also creating some market volatility in areas investors believe could be adversely impacted by a second Donald Trump term. The portfolio sub-manager believes that a wholesale repeal of the Inflation Reduction Act (IRA) is unlikely, as this would require Republican control of both the House of Representatives and the Senate. Likewise, many IRA-related jobs have been created in red states, and the long-term need for affordable, clean energy aligns with Trump's previous support for infrastructure spending.

The portfolio sub-manager maintains a resilient, diversified and balanced portfolio of companies that are well positioned to outperform during periods of market uncertainty and will benefit from secular growth drivers associated with the transition to a more sustainable economy. The portfolio sub-manager continues to believe that these high-quality companies present attractive investment opportunities.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins SocieTerra Cleantech Fund has been renamed the Desjardins Sustainable Cleantech Fund effective March 28, 2024.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	100,752	145,929

# DESJARDINS SUSTAINABLE CLEANTECH FUND (FORMERLY DESJARDINS SOCIETERRA CLEANTECH FUND)

#### FINANCIAL HIGHLIGHTS

From capital gains

Net Assets, End of Period

Return of capital

Total Distributions (3)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	14.43	13.92	19.12	14.50	12.58
Increase (decrease) from operations:					
Income	0.26	0.24	0.26	0.20	0.17
Realized gains (losses)	0.33	0.67	0.49	2.16	0.49
Unrealized gains (losses)	2.50	0.21	(4.63)	2.39	1.98
Expenses	(0.43)	(0.44)	(0.46)	(0.51)	(0.37)
Total increase (decrease) from operations (2)	2.66	0.68	(4.34)	4.24	2.27
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.64	0.10	0.98	0.29	0.37
Return of capital					_
Total Distributions (3)	0.64	0.10	0.98	0.29	0.37
Net Assets, End of Period	16.48	14.43	13.92	19.12	14.50
Net Assets per Unit (1)					
Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	16.58	15.73	21.14	15.66	13.42
Income	0.30	0.28	0.28	0.21	0.19
Realized gains (losses)	0.39	0.77	0.55	2.34	0.52
Unrealized gains (losses)	2.92	0.20	(5.40)	3.36	3.13
Expenses	(0.04)	(0.04)	(0.04)	(0.05)	(0.03)
Total increase (decrease) from operations (2)	3.57	1.21	(4.61)	5.86	3.81
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.17	0.16	0.09	0.06	0.18
From underlying funds' distribution	_	_	_	_	_
From conital spins	0.74	0.44	4.40	0.24	0.00

0.74

0.91

19.25

0.11

0.27

16.58

0.31

0.37

21.14

1.10

1.19

15.73

0.39

0.57

15.66

Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	14.52	14.00	19.22	14.56	12.63
ncrease (decrease) from operations:					
ncome	0.26	0.24	0.26	0.21	0.18
Realized gains (losses)	0.34	0.68	0.50	2.17	0.49
Unrealized gains (losses)	2.48	0.15	(4.67)	2.42	2.06
Expenses  Total increase (decrease) from operations (2)	(0.42)	(0.43) 0.64	(0.46)	(0.51) 4.29	(0.37
otal increase (decrease) non operations	2.00	0.04	(4.57)	4.23	2.00
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution From capital gains	0.64	0.10	0.99	0.29	0.37
Return of capital	0.04 —	0.10	0.99	0.23	0.57
Total Distributions (3)	0.64	0.10	0.99	0.29	0.37
Net Assets, End of Period	16.59	14.52	14.00	19.22	14.56
Net Assets per Unit (1) Beginning of Operations in June 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	15.00	20.26	\$ 15.24	13.10
Net assets, beginning of period Increase (decrease) from operations:	15.74	15.00	20.36	15.24	13.10
ncome	0.28	0.26	0.28	0.22	0.19
Realized gains (losses)	0.37	0.73	0.53	2.29	0.51
Unrealized gains (losses)	2.76	0.16	(4.98)	2.38	1.78
Expenses	(0.26)	(0.27)	(0.28)	(0.31)	(0.23
Total increase (decrease) from operations (2)	3.15	0.88	(4.45)	4.58	2.25
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	0.02
From underlying funds' distribution		_	_	_	
From capital gains	0.70	0.10	1.05	0.30	0.38
Return of capital  Total Distributions (3)					0.40
	0.70	0.10	1.05	0.30	0.40
Net Assets, End of Period	18.20	15.74	15.00	20.36	15.24
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.28	11.71	15.90	11.93	10.27
Increase (decrease) from operations:	200	0.04	0.04	0.40	0.44
Income Realized gains (losses)	0.22 0.29	0.21 0.57	0.21 0.41	0.18 1.81	0.14 0.40
Realized gains (losses) Unrealized gains (losses)	0.29 2.14	0.57	(3.90)	0.88	1.83
Expenses	(0.22)	(0.22)	(0.23)	(0.28)	(0.21
Total increase (decrease) from operations (2)	2.43	0.65	(3.51)	2.59	2.16
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.55	0.08	0.82	0.24	0.30
Return of capital					_
Total Distributions <sup>(3)</sup>	0.55	0.08	0.82	0.24	0.30
Net Assets, End of Period	14.19	12.28	11.71	15.90	11.93

# Net Assets per Unit (1)

Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			\$
Net assets, beginning of period	9.48	8.92	10.00
Increase (decrease) from operations:			
Income	0.18	0.16	0.12
Realized gains (losses)	0.22	0.44	0.29
Unrealized gains (losses)	1.65	0.04	(1.47)
Expenses	(0.02)	(0.02)	(0.02)
Total increase (decrease) from operations <sup>(2)</sup>	2.03	0.62	(1.08)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.09	_	_
From underlying funds' distribution	_	_	_
From capital gains	0.42	0.06	_
Return of capital	_	_	_
Total Distributions (3)	0.51	0.06	_
Net Assets, End of Period	11.02	9.48	8.92

### **Ratios and Supplemental Data**

Tatios and Supplemental Bata					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	66,334	66,329	68,245	76,763	30,635
Number of redeemable units outstanding	4,025,551	4,598,052	4,902,474	4,013,940	2,113,320
Management expense ratio (%) (1)	2.61	2.62	2.62	2.62	2.62
Management expense ratio before waivers and absorptions (%)	2.61	2.62	2.62	2.62	2.62
Trading expense ratio (%) (3)	0.06	0.08	0.06	0.10	0.08
Portfolio turnover rate (%) (4)	22.78	21.86	36.75	38.67	26.17
Net asset value per unit (\$)	16.48	14.43	13.92	19.12	14.50
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	278,284	221,557	230,760	358,778	236,775
Number of redeemable units outstanding	14,458,678	13,366,510	14,669,951	16,968,346	15,114,985
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.06	0.08	0.06	0.10	0.08
Portfolio turnover rate (%) (4)	22.78	21.86	36.75	38.67	26.17
Net asset value per unit (\$)	19.25	16.58	15.73	21.14	15.66

## **Ratios and Supplemental Data**

	SEP1. 30, 2024	SEP1. 30, 2023	SEP1. 30, 2022	SEP1. 30, 2021	SEP1. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	43,525	45,544	45,180	49,549	20,230
Number of redeemable units outstanding	2,623,081	3,137,153	3,226,841	2,577,752	1,389,130
Management expense ratio (%) (1)	2.56	2.57	2.57	2.57	2.58
Management expense ratio before waivers and absorptions (%)	2.56	2.57	2.57	2.57	2.58
Trading expense ratio (%) (3)	0.06	0.08	0.06	0.10	0.08
Portfolio turnover rate (%) (4)	22.78	21.86	36.75	38.67	26.17
Net asset value per unit (\$)	16.59	14.52	14.00	19.22	14.56

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	71,076	69,985	69,248	72,153	24,640
Number of redeemable units outstanding	3,905,001	4,447,321	4,616,263	3,543,420	1,616,397
Management expense ratio (%) (1)	1.34	1.40	1.40	1.40	1.45
Management expense ratio before waivers and absorptions (%)	1.34	1.40	1.40	1.40	1.45
Trading expense ratio (%) (3)	0.06	0.08	0.06	0.10	0.08
Portfolio turnover rate (%) (4)	22.78	21.86	36.75	38.67	26.17
Net asset value per unit (\$)	18.20	15.74	15.00	20.36	15.24

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	6,610	6,963	6,746	10,385	1,990
Number of redeemable units outstanding	465,915	567,124	576,073	653,091	166,727
Management expense ratio (%) (1)	1.46	1.45	1.44	1.60	1.75
Management expense ratio before waivers and absorptions (%)	1.46	1.45	1.44	1.60	1.75
Trading expense ratio (%) (3)	0.06	0.08	0.06	0.10	0.08
Portfolio turnover rate (%) (4)	22.78	21.86	36.75	38.67	26.17
Net asset value per unit (\$)	14.19	12.28	11.71	15.90	11.93

#### Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	106	101	100
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.06	0.08	0.06
Portfolio turnover rate (%) (4)	22.78	21.86	36.75
Net asset value per unit (\$)	11.02	9.48	8.92

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### Management Fees

Management fees payable to the Manager by the Desjardins Sustainable Cleantech Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.05% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.95%
Dealer compensation	1.00%
Marketing expenses	0.10%

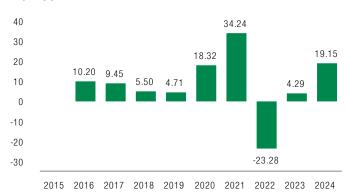
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS

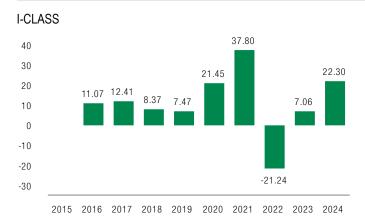


<sup>\*</sup> Beginning of Operations in June 2016.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

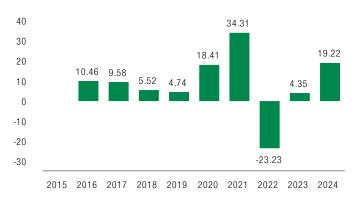
<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



#### \* Beginning of Operations in June 2016.

#### C-CLASS



\* Beginning of Operations in June 2016.

#### F-CLASS



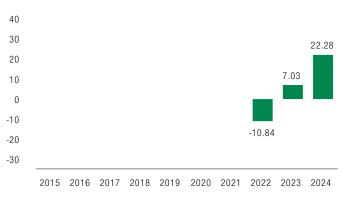
<sup>\*</sup> Beginning of Operations in June 2016.

#### **D-CLASS**



\* Beginning of Operations in May 2018.

#### W-CLASS



\* Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### Annual Compound Returns (%)

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	19.15	-1.58	8.65	8.81
MSCI World Small Cap Index (Total return)	24.33	4.46	9.45	9.69
I-CLASS				
I-Class Units	22.30	1.03	11.53	11.71
MSCI World Small Cap Index (Total return)	24.33	4.46	9.45	9.69
C-CLASS				
C-Class Units	19.22	-1.52	8.72	8.90
MSCI World Small Cap Index (Total return)	24.33	4.46	9.45	9.69
F-CLASS				
F-Class Units	20.68	-0.35	9.99	10.14
MSCI World Small Cap Index (Total return)	24.33	4.46	9.45	9.69
D-CLASS				
D-Class Units	20.53	-0.42	9.82	8.56
MSCI World Small Cap Index (Total return)	24.33	4.46	9.45	7.95
W-CLASS				
W-Class Units	22.28	_	_	6.42
MSCI World Small Cap Index (Total return)	24.33	_	_	7.85

MSCI World Small Cap Index (Total return)

The MSCI World Small Cap Index (Total return) measures the total return of small capitalization equity securities of 23 countries. The market capitalization range that defines the small cap universe is USD 200-1,500 million in terms of the company's full market capitalization.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Cleantech Fund (A-Class units) posted a 19.15% return, compared to 24.33% for its benchmark, the MSCI World Small Cap Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	99.5
Industrials	43.5
Information Technology	21.9
Materials	12.8
Utilities	10.0
Health Care	4.4
Consumer Staples	3.1
Real Estate	2.3
Consumer Discretionary	1.5
Cash and Cash Equivalents	0.5
Total	100.0

GEOGRAPHIC ALLOCATION	%
United States	43.3
Ireland	7.4
United Kingdom	7.0
Switzerland	5.8
Canada	5.7
Netherlands	5.3
China	4.5
Germany	2.8
Australia	2.4
Spain	2.2
Italy	2.0
Norway	2.0
Other Countries **	9.1
Cash and Cash Equivalents	0.5
Total	100.0

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

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Pentair	3.2
2	PTC	2.7
3	DSM-Firmenich	2.7
4	American Water Works Company	2.5
5	Brambles	2.4
6	Clean Harbors	2.4
7	Rayonier	2.3
8	Aalberts	2.3
9	STERIS	2.3
10	Trimble	2.3
11	Littelfuse	2.2
12	EDP Renovaveis	2.2
13	Repligen	2.1
14	Ormat Technologies	2.0
15	Prysmian	2.0
16	Graphic Packaging Holding Company	2.0
17	Rational	2.0
18	Descartes Systems Group	2.0
19	Spirax Group	2.0
20	Borregaard	2.0
21	Monolithic Power Systems	2.0
22	Dabur India	1.9
23	Kingspan Group	1.9
24	Contemporary Amperex Technology, Class A	1.9
25	Bucher Industries	1.9
	Total	55.2

\*There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

# **Desjardins Emerging Markets Fund**

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation. Consequently, the Fund invests primarily in shares of corporations in emerging markets, as well as exchange traded emerging market funds.

The sub-manager seeks to invest in high quality, attractively valued companies, with improving operating performance, that are receiving increasing investor attention. This investment philosophy underpins the sub-manager's 4Factor approach, which gives four characteristics to the valuation of companies. The first two characteristics are grounded in traditional finance and highlight the type of asset the submanager wants to invest in. The second two are momentum factors which exploit market inefficiencies caused by the behavioural tendencies of investors

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Emerging Markets Fund (A-Class units) posted a 24.03% return, compared to 25.51% for its benchmark, the MSCI Emerging Markets Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio's underweight to consumer discretionary had a negative impact on returns, but stock selection within the sector and in information technology contributed significantly to relative performance. In consumer discretionary, Indian delivery company Zomato and Chinese online business Meituan were among the top contributors, while an underweight to Chinese internet giant Alibaba Group Holding detracted significantly. In information technology, semiconductor manufacturers Taiwan Semiconductor Manufacturing Company (TSMC) contributed the most to returns, followed by Novatek Microelectronics Corporation and Zhongji Innolight. However, Taiwanese electronics contract manufacturer Hon Hai Precision Industry Co. was the top detractor.

The overweight to health care and underweight to energy helped performance. In energy, the portfolio sub-manager took profits in PetroChina, which proved to be very timely. Stock selection in financials hampered performance, with positions in Thailand's Bangkok Bank, India's Kotak Mahindra Bank and China International Capital Corporation detracting the most.

The portfolio's overweight to Mexico and Brazil dragged down returns, with stocks like America Movil, Grupo Mexico and B3 all detracting. The underweight to Taiwan also held back performance, but stock selection more than compensated for this. Stock selection in China was also a significant positive, but proved less successful in South Korea, with Samsung Engineering and Kia Corporation among the top detractors. In India, stock selection was also helpful, with PB Fintech, Mahindra & Mahindra and Power Grid Corporation of India leading the way.

During the period, the portfolio sub-manager substantially reduced the allocation to consumer staples by selling off Jerónimo Martins, Ambev, Tsingtao Brewery, Kweichow Moutai Co. and Wal Mart de Mexico. The proceeds were then used to add positions in MediaTek, Accton Technology and Xiaomi Corp.

The portfolio sub-manager also trimmed positions in the financials (Bangkok Bank) and industrials (Weichai Power Co.) sectors for stock-specific reasons and reallocated the proceeds in the energy and health care (BeiGene and Cipla) sectors.

Late in the period, Chinese equities substantially rallied and markets rotated out of previously well performing sectors as the government unexpectedly announced substantial monetary stimulus to galvanize the economy.

#### **Recent Developments**

Emerging market equities performed well over the 12-month period, despite significant turbulence in April and early August as hopes for a soft landing for the global economy and an easing in monetary policy ebbed and flowed. Sentiment improved towards the end of the period, helped by the U.S. Federal Reserve's decision to cut rates by 50 basis points. Other central banks also started to ease their monetary policy in late summer, supporting equities. Meanwhile, China's government unveiled its most substantial stimulus package since the pandemic to boost the struggling economy. This intervention caused a significant market rally in September. Investors took profits toward the end of the third quarter in markets that made substantial gains over the period like Taiwan and India.

Over the 12-month period, information technology was the top performing sector over the period despite relative weakness in the second half. Consumer discretionary stocks were also among the top performers. Falling interest rates helped the financials sector while real estate recovered after the Chinese government took measures to stabilize its property sector in September. Falling rates also lifted the utilities sector. Energy stocks made only relatively modest gains, and materials stocks significantly underperformed.

In September, Chinese policymakers made concerted efforts to reverse the deflationary narrative and stimulate the economy, triggering an explosive rally in Chinese markets (most of that coming in just the last week of the month). Looking forward, the longevity of this rally will depend on policymakers continuing to enact more expansionary fiscal policy, reduce the substantial tail risk from the property market and increase support for private enterprise.

Aside from the very positive news coming from China, the broader outlook remains much uncertain. The U.S. presidential election and turbulent geopolitical situation are the two main risks. While neither issue is unusual, both are likely to reach some sort of resolution over the next few months, and much of the obvious risk has already been priced in by markets.

Looking forward to 2025, the portfolio sub-manager believes that the economy might be entering a great normalization era, leaving behind a period characterized by pandemics, hyper-active central banks and elevated geopolitical risk for an environment where stock-pickers can focus on the fundamentals of great businesses with fewer distractions from the macroeconomic environment. A normalizing economy would greatly benefit emerging market equities. Quality, growing companies will be worth a premium to investors, and the portfolio sub-manager thinks there are many to be found in emerging markets.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.90	1.81
F-CLASS	0.85	0.81
D-CLASS	0.90	0.81

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and

administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desigratins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;

- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	8 063	9 981

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Net Assets per Offit					
Beginning of Operations in January 2007	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.23	10.94	14.91	14.14	13.72
Increase (decrease) from operations:					
Income	0.36	0.42	0.36	0.32	0.31
Realized gains (losses)	0.42	(0.69)	(1.27)	0.37	(0.53
Unrealized gains (losses)	2.56	2.12	(2.63)	0.78	1.14
Expenses	(0.45)	(0.40)	(0.40)	(0.46)	(0.41
Total increase (decrease) from operations (2)	2.89	1.45	(3.94)	1.01	0.51
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.09	0.07	_	_	0.09
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital					
Total Distributions (3)	0.09	0.07	_		0.09
Net Assets, End of Period	15.07	12.23	10.94	14.91	14.14

Beginning of Operations in January 2007	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	11.53	10.40	14.09	13.19	12.80
Increase (decrease) from operations:					
ncome	0.33	0.40	0.34	0.31	0.30
Realized gains (losses)	0.39	(0.65)	(1.20)	0.35	(0.49
Jnrealized gains (losses)	2.42	1.98	(2.70)	0.18	1.46
Expenses	(0.12)	(0.09)	(0.06)	(0.06)	(0.05
Total increase (decrease) from operations <sup>(2)</sup>	3.02	1.64	(3.62)	0.78	1.22
Distributions:					
From income (excluding dividends)	<del>-</del>		_	<del>-</del>	_
From dividends	0.48	0.44	0.27	0.18	0.4
From underlying funds' distribution	_	_	_	_	-
From capital gains Return of capital	_	_	_	_	_
Total Distributions (3)	0.48	0.44	0.27	0.18	0.4
Net Assets, End of Period	14.08	11.53	10.40	14.09	13.19
	14.00	11.00	10.40	14.03	10.13
Net Assets per Unit (1)	OEDT 00 0004	OFPT 00 0000	OFPT 00 0000	05DT 00 0004	OEDT 00 000
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	8.92	7.97	10.84	10.27	9.9
ncrease (decrease) from operations:					
ncome	0.30	0.31	0.26	0.24	0.2
Realized gains (losses)	0.32	(0.50)	(0.92)	0.27	(0.3
Unrealized gains (losses)	2.09	1.47	(1.92)	(0.02)	0.3
Expenses	(0.33)	(0.29)	(0.28)	(0.32)	(0.2
Total increase (decrease) from operations (2)	2.38	0.99	(2.86)	0.17	(0.10
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends	0.06	0.05	_	_	0.0
From underlying funds' distribution	_	_	_	_	-
From capital gains	_	_	_	_	-
Return of capital					
Total Distributions (3)	0.06	0.05	_		0.0
Net Assets, End of Period	11.00	8.92	7.97	10.84	10.2
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	9.47	8.46	11.38	10.73	10.3
ncrease (decrease) from operations:	0.00	2.22	0.00	2.25	
ncome	0.28	0.33	0.28	0.25	0.2
Realized gains (losses)	0.33	(0.53)	(0.97)	0.28	(0.4
Jnrealized gains (losses) Expenses	1.96 (0.22)	1.56 (0.19)	(2.04) (0.18)	(0.45) (0.20)	1.0 (0.1
Fotal increase (decrease) from operations (2)	2.35	1.17	(2.91)	(0.12)	0.6
Distributions:			. ,	. ,	
From income (excluding dividends)	_	_	_	_	_
From dividends	0.18	0.16	_	0.08	0.1
From underlying funds' distribution		-	_	- U.50	J. i
From capital gains	_	_	_	_	_
Return of capital	_	_	_	_	-
Total Distributions <sup>(3)</sup>	0.18	0.16	_	0.08	0.1
Net Assets, End of Period	11.67	9.47	8.46	11.38	10.7

Net Assets per Unit (1)

D-CLASS         \$ </th <th>Net Assets per Unit</th> <th></th> <th></th> <th></th> <th></th> <th></th>	Net Assets per Unit					
Net assets, beginning of period   7.62   6.81   9.17   8.65   Increase (decrease) from operations:	Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Increase (decrease) from operations:	D-CLASS	\$	\$	\$	\$	\$
Income	Net assets, beginning of period	7.62	6.81	9.17	8.65	8.39
Realized gains (losses)   0.26	Increase (decrease) from operations:					
Unrealized gains (losses)	Income	0.23	0.26	0.23	0.20	0.19
Expenses   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.19)   (0.16)   (0.15)   (0.18)   (0.16)	Realized gains (losses)	0.26	(0.43)	(0.78)	0.23	(0.32)
1.93   0.90   0.27   0.48   0.55	Unrealized gains (losses)	1.63	1.23	(1.57)	0.24	0.88
Distributions:   From income (excluding dividends)	Expenses	(0.19)	(0.16)	(0.15)	(0.19)	(0.17)
From income (excluding dividends)	Total increase (decrease) from operations (2)	1.93	0.90	(2.27)	0.48	0.58
From dividends 0.12 0.13 — 0.04 From underlying funds' distribution — — — — — — — — — — — — — — — — — — —						
From underlying funds' distribution         —		_	_	_	_	_
From capital gains         —		0.12	0.13	_	0.04	0.14
Return of capital		_	_	_	_	_
Total Distributions (9)         0.12         0.13         —         0.04           Net Assets, End of Period         9.41         7.62         6.81         9.17           Net Assets per Unit (1)         SEPT. 30, 2024         SEPT. 30, 2023         SEPT. 30, 2022         SEPT. 30, 2023         SEPT. 30, 2022         SEPT. 30, 2023         SEPT. 30, 2022         SEPT. 30, 2022         SEPT. 30, 2023         SEPT. 30, 2022         SEPT. 30, 2023         SEPT. 30, 2022         SEPT. 30, 2022         SEPT. 30, 2023         SEPT. 30, 2		_	_	_	_	_
Net Assets, End of Period   9.41   7.62   6.81   9.17						
Net Assets per Unit (1)           Beginning of Operations in April 2021         SEPT. 30, 2024         SEPT. 30, 2023         SEPT. 30, 2022         SEPT           W-CLASS         \$ <td>Total Distributions (3)</td> <td>0.12</td> <td>0.13</td> <td>_</td> <td>0.04</td> <td>0.14</td>	Total Distributions (3)	0.12	0.13	_	0.04	0.14
W-CLASS         \$ </td <td>Net Assets, End of Period</td> <td>9.41</td> <td>7.62</td> <td>6.81</td> <td>9.17</td> <td>8.65</td>	Net Assets, End of Period	9.41	7.62	6.81	9.17	8.65
Net assets, beginning of period       7.80       6.95       9.26         Increase (decrease) from operations:       Income       0.23       0.29       0.27         Realized gains (losses)       0.27       (0.44)       (0.75)         Unrealized gains (losses)       1.68       0.94       (1.87)         Expenses       (0.08)       (0.06)       (0.04)         Total increase (decrease) from operations (2)         Distributions:         From income (excluding dividends)       —       —       —         From dividends       0.25       0.21       0.03         From underlying funds' distribution       —       —       —         From capital gains       —       —       —         Return of capital       —       —       —	<u> </u>		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
Increase (decrease) from operations:           Income         0.23         0.29         0.27           Realized gains (losses)         0.27         (0.44)         (0.75)           Unrealized gains (losses)         1.68         0.94         (1.87)           Expenses         (0.08)         (0.06)         (0.04)           Total increase (decrease) from operations (2)         2.10         0.73         (2.39)           Distributions:           From income (excluding dividends)         —         —         —           From dividendds         0.25         0.21         0.03           From underlying funds' distribution         —         —         —           From capital gains         —         —         —           Return of capital         —         —         —	W-CLASS		\$	\$	\$	\$
Income         0.23         0.29         0.27           Realized gains (losses)         0.27         (0.44)         (0.75)           Unrealized gains (losses)         1.68         0.94         (1.87)           Expenses         (0.08)         (0.06)         (0.04)           Distributions:           From income (excluding dividends)         —         —         —           From dividends         0.25         0.21         0.03           From underlying funds' distribution         —         —         —           From capital gains         —         —         —           Return of capital         —         —         —	Net assets, beginning of period		7.80	6.95	9.26	10.00
Realized gains (losses)         0.27         (0.44)         (0.75)           Unrealized gains (losses)         1.68         0.94         (1.87)           Expenses         (0.08)         (0.06)         (0.04)           Total increase (decrease) from operations (2)           Distributions:           From income (excluding dividends)         —         —         —           From dividends         0.25         0.21         0.03           From underlying funds' distribution         —         —         —           From capital gains         —         —         —           Return of capital         —         —         —	Increase (decrease) from operations:					
Unrealized gains (losses)         1.68         0.94         (1.87)           Expenses         (0.08)         (0.06)         (0.04)           Total increase (decrease) from operations (2)         2.10         0.73         (2.39)           Distributions:         From income (excluding dividends)           From dividends         0.25         0.21         0.03           From underlying funds' distribution         —         —         —           From capital gains         —         —         —           Return of capital         —         —         —	Income		0.23	0.29	0.27	0.10
Unrealized gains (losses)         1.68         0.94         (1.87)           Expenses         (0.08)         (0.06)         (0.04)           Total increase (decrease) from operations (2)         2.10         0.73         (2.39)           Distributions:         From income (excluding dividends)           From dividends         0.25         0.21         0.03           From underlying funds' distribution         —         —         —           From capital gains         —         —         —           Return of capital         —         —         —	Realized gains (losses)		0.27	(0.44)	(0.75)	0.22
Expenses         (0.08)         (0.06)         (0.04)           Total increase (decrease) from operations (2)         2.10         0.73         (2.39)           Distributions:         From income (excluding dividends)           From dividends         0.25         0.21         0.03           From underlying funds' distribution         —         —         —           From capital gains         —         —         —           Return of capital         —         —         —	Unrealized gains (losses)		1.68	0.94	(1.87)	(1.49)
Distributions:           From income (excluding dividends)         —         —         —           From dividends         0.25         0.21         0.03           From underlying funds' distribution         —         —         —           From capital gains         —         —         —           Return of capital         —         —         —	Expenses		(80.0)	(0.06)	(0.04)	(0.03)
From income (excluding dividends)         —         —         —           From dividends         0.25         0.21         0.03           From underlying funds' distribution         —         —         —           From capital gains         —         —         —           Return of capital         —         —         —	Total increase (decrease) from operations (2)		2.10	0.73	(2.39)	(1.20)
From dividends         0.25         0.21         0.03           From underlying funds' distribution         —         —         —           From capital gains         —         —         —           Return of capital         —         —         —	Distributions:					
From underlying funds' distribution         —         —         —         —           From capital gains         —         —         —         —           Return of capital         —         —         —         —	From income (excluding dividends)		_	_	_	_
From capital gains — — — — — — — — — — — — — — — — — — —	From dividends		0.25	0.21	0.03	_
Return of capital — — — —	From underlying funds' distribution		_	_	_	_
·	From capital gains		_	_	_	_
Total Distributions (3)         0.25         0.21         0.03	Return of capital		_			_
	Total Distributions (3)		0.25	0.21	0.03	
Net Assets, End of Period         9.60         7.80         6.95	Net Assets, End of Period		9.60	7.80	6.95	9.26

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	10,707	10,596	10,719	18,279	20,337
Number of redeemable units outstanding	710,683	866,195	979,366	1,226,217	1,438,065
Management expense ratio (%) (1)	2.42	2.51	2.54	2.54	2.54
Management expense ratio before waivers and absorptions (%)	2.42	2.51	2.54	2.54	2.54
Trading expense ratio (%) (3)	0.26	0.36	0.19	0.13	0.15
Portfolio turnover rate (%) (4)	80.10	118.66	43.72	34.75	31.63
Net asset value per unit (\$)	15.07	12.23	10.94	14.91	14.14

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
370,334	400,689	414,390	804,573	575,10
26,305,684	34,739,757	39,842,252	57,093,274	43,606,05
_	_	_	_	_
_	_	_	_	_
0.26		0.19	0.13	0.15
				31.63
14.08	11.53	10.40	14.09	13.19
SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
1,035	247	224	324	210
		,	,	20,455
				2.42
				2.42
				0.15
				31.63
11.00	8.92	7.97	10.84	10.27
SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
530	570	469	713	321
45,433	60,206	55,439	62,617	29,943
1.22	1.26	1.28	1.28	1.27
				1.27
				0.15
				31.63
11.67	9.47	8.46	11.38	10.73
SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
1,172	1,093	845	1,230	1,022
				118,255
				1.67 1.67
				0.15
				31.63 8.65
			••••	
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
	9,675	5,384	3,221	586
	,	690,378	463,431	63,237
	1 በበ7 414			00,237
	1,007,414	030,570	-	_
	1,007,414 — —	— —	=	_
	_	_	_	0.13 34.75
	370,334 26,305,684 ————————————————————————————————————	370,334	370,334	370,334

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once

in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Emerging Markets Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.90% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.80%
and profit margin	

• Dealer compensation 1.00%

• Marketing expenses 0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



<sup>\*</sup> Beginning of Operations in January 2007.

#### I-CLASS



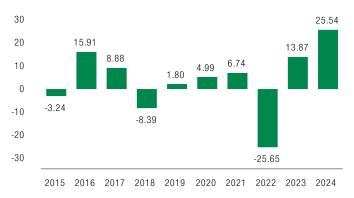
<sup>\*</sup> Beginning of Operations in January 2007.

#### C-CLASS



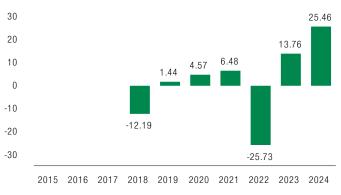
\* Beginning of Operations in November 2013.

#### F-CLASS

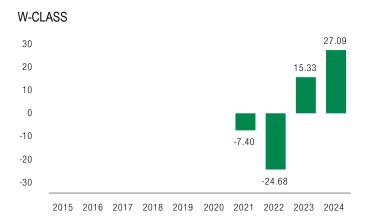


\* Beginning of Operations in November 2013.

#### **D-CLASS**



\* Beginning of Operations in May 2018.



<sup>\*</sup> Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	24.03	0.80	2.28	1.82
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	6.00
I-CLASS				
I-Class Units	27.07	3.34	4.88	4.58
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	6.00
C-CLASS				
C-Class Units	24.15	0.89	2.39	1.94
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	6.00
F-CLASS				
F-Class Units	25.54	2.05	3.56	3.10
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	6.00
D-CLASS				
D-Class Units	25.46	1.96	3.37	0.78
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	3.51
W-CLASS				
W-Class Units	27.09	3.35	_	0.64
MSCI Emerging Markets Index (Total return)	25.51	2.62	_	1.45

#### MSCI Emerging Markets Index (Total return)

The MSCI Emerging Markets Index (Total return) is designed to measure equity market performance in global emerging markets. The float-adjusted market capitalization index consists of indices in 26 emerging economies.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Emerging Markets Fund (A-Class units) posted a 24.03% return, compared to 25.51% for its benchmark, the MSCI Emerging Markets Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more

information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	97.2
Financials	25.9
Information Technology	23.8
Consumer Discretionary	11.8
Communication Services	9.5
Consumer Staples	5.3
Materials	4.6
Industrials	4.2
Health Care	3.9
Energy	3.6
Utilities	3.0
Real Estate	1.6
Cash and Cash Equivalents	2.8
Total	100.0
GEOGRAPHIC ALLOCATION	%
China	18.4
India	18.2
Taiwan	15.7
South Korea	9.4
Brazil	5.9
South Africa	5.1
Hong Kong	5.0
Mexico	3.6
United Arab Emirates	3.2
Indonesia	2.3
Other Countries **	10.4
Cash and Cash Equivalents	2.8
Total	100.0

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

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Taiwan Semiconductor Manufacturing Company	9.5
2	Tencent Holdings	6.0
3	Samsung Electronics	4.0
4	Cash and Cash Equivalents	2.8
5	Meituan, Class B	2.6
6	Xiaomi, Class B	2.3
7	Reliance Industries, GDR	2.2
8	Ping An Insurance (Group) Company of China, Class H	2.0
9	AIA Group	1.9
10	Power Grid Corporation of India	1.8
11	Mahindra & Mahindra	1.7
12	Erste Group Bank	1.6
13	Hon Hai Precision Industry	1.6
14	ICICI Bank	1.6
15	Grupo México SAB, Class B	1.6
16	China Construction Bank, Class H	1.5
17	MediaTek	1.5
18	Varun Beverages	1.4
19	Naspers	1.4
20	Cipla	1.3
21	Alibaba Group Holding	1.3
22	Capitec Bank Holdings	1.3
23	Asustek Computer	1.3
24	HDFC Bank	1.3
25	Bank Central Asia	1.2
	Total	56.7

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. These units are offered on a noload 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

#### GLOBAL AND INTERNATIONAL EQUITY FUNDS

# Desjardins Emerging Markets Opportunities Fund

(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The manager has abolished trailer fees in respect of D-Class units of the Fund effective April 1, 2021.

#### **Investment Objective and Strategies**

The objective of this Fund is to provide long-term capital appreciation. Consequently, the Fund invests primarily in equity and equity-related securities from corporations based in emerging markets or whose operations are focused in such markets.

The portfolio sub-manager favours a bottom-up investment strategy based on a rigorous analysis of cash flows, balance sheets, life cycle and sources of a corporation's future returns and in-depth knowledge of managerial teams. Securities selection represents the main source of added value.

The Fund may use derivatives for hedging and non-hedging purposes.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Emerging Markets Opportunities Fund (A-Class units) posted a 9.98% return, compared to 25.51% for its benchmark, the MSCI Emerging Markets Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Security selection detracted from relative performance over the period and was primarily impacted by weak selection in information technology and consumer discretionary. Strong selection in communication services contributed to returns. Top individual detractors over the period included an underweight to multinational semiconductor company Taiwan Semiconductor Manufacturing Company, an off-benchmark position in Brazilian transportation company Vamos Locação de Caminhões, Máquinas e Equipamentos and an overweight to Chinese alcoholic beverage company Shanxi Xinghuacun. Top contributors included an overweight to Chinese music streaming company Tencent Music Entertainment, an off-benchmark position in India's leading online travel company MakeMyTrip and lack of position in South Korean consumer electronics company Samsung.

Sector allocation contributed to relative performance over the period thanks chiefly to a lack of exposure to the materials sector and an underweight to consumer staples.

From a geographic perspective, security selection detracted from relative performance. Weak security selection in China, Taiwan and Brazil were the main detractors, but this was partially offset by favourable selection in Thailand, South Africa and India.

The portfolio sub-manager made no material changes to the portfolio. The portfolio sub-manager takes a long-term view by disregarding current volatility to focus on structural and idiosyncratic opportunities. The portfolio sub-manager initiated positions in Chinese biopharmaceutical company Zai Lab and private education company New Oriental Education & Technology Group.

Meanwhile, the portfolio sub-manager sold off Tencent Music Entertainment and Chinese human resources company Kanzhun.

During the period, China's market soared after the central bank unveiled a broad package of monetary stimulus in response to mounting concerns about slowing economic growth and investor pessimism. Interest rates were sizably cut, and banks' cash reserve ratio was lowered. Additionally, new measures were unveiled to bolster the weak property sector and support the capital market. In Europe, the Middle East and Africa, intensifying conflict in the Middle East heightened the risk of a broader regional war.

#### **Recent Developments**

During the period, the portfolio experienced a longer and deeper bout of underperformance than usual due to its exposure to China. For instance, China's health care sector, which was previously a top contributor, faced significant headwinds in the past few years due to the COVID-19 beneficiary roll-off, anti-corruption measures and the U.S. Biosecure Act's adoption. Despite the challenges, the portfolio sub-manager still believes in the sector's long-term potential, given the country's ageing population and impressive innovation. However, exposure was limited to targeted companies such as Shandong Weigao Group Medical Polymer Company, LifeTech Scientific Corp and Shanghai Fosun Pharmaceutical Co., following on-the-ground discussions with companies and regulators.

The current economic environment is sure to test the portfolio sub-manager's steadfast long-term investment strategy based on fundamental research and bottom-up selection, but patience and discipline will be richly rewarded. The portfolio sub-manager firmly believes that the portfolio's current holdings will generate promising returns and growth in the next 3 to 5 years.

Late in the period, a sense of resignation fell over companies and investors in light of the challenges ahead. Meanwhile, the government announced a series of policies to support the economy. Then, in just four trading days, the Chinese market shifted from deep pessimism to euphoria. The portfolio sub-manager took this opportunity to trim low-conviction and low upside stocks such as Galaxy Entertainment Group, a Macau casino operator. The situation in China remains fluid and uncertain. If the announced policies prove successful, companies will make meaningful changes to their strategy for 2025 and beyond. Against this backdrop, the portfolio sub-manager will be closely reassessing these changes in the coming months.

Despite significant volatility on the Chinese market, the portfolio sub-manager continues to invest in companies with strong management teams and long-term outlooks that are minimally affected by macroeconomic or policy changes and offer a strong risk-reward balance.

Looking ahead, the portfolio sub-manager sees investment opportunities in Vietnam, Thailand and Mexico. Both Vietnam and Thailand appear to be turning the corner from political instability and show signs of economic recovery. These markets underperformed over the past two years, and valuations are now compelling. Mexico, which underperformed by 40% year-to-date, is also becoming attractive from a valuation perspective.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On March 28, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

ARTING MARCH 28, 2024
-11 11110 MANOI 20, 2024
BEFORE TAXES
(%)
0.90

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the

Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;

d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,390	4,194

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

#### Net Assets per Unit (1)

Beginning of Operations in October 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.97	7.38	11.17	10.37	9.54
Increase (decrease) from operations:					
Income	0.19	0.20	0.20	0.17	0.14
Realized gains (losses)	(1.13)	(0.43)	(0.55)	1.32	1.27
Unrealized gains (losses)	1.97	1.13	(1.84)	0.06	0.23
Expenses	(0.29)	(0.25)	(0.29)	(0.35)	(0.29)
Total increase (decrease) from operations (2)	0.74	0.65	(2.48)	1.20	1.35
Distributions:					
From income (excluding dividends)	_	_	_	_	0.12
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	1.35	0.81	0.40
Return of capital	_	_	_	_	_
Total Distributions (3)	_	_	1.35	0.81	0.52
Net Assets, End of Period	8.76	7.97	7.38	11.17	10.37

<b>Net Assets</b>	per Unit (1)
-------------------	--------------

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
\$	\$	\$	\$	\$
8.64	8.00	12.01	10.99	10.10
0.20	0.22	0.20	0.19	0.14
(1.21)	(0.47)	(0.59)	1.41	1.33
2.15	1.19	(2.20)	0.22	0.20
(0.08)	(0.05)	(0.07)	(0.05)	(0.03)
1.06	0.89	(2.66)	1.77	1.64
_	_	_	_	_
0.33	0.22	0.18	0.12	0.40
<del>_</del>	· _	_	· _	_
_	_	1.46	0.87	0.42
_	_	_	_	_
0.33	0.22	1.64	0.99	0.82
9.39	8.64	8.00	12.01	10.99
SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
\$	\$	\$	\$	\$
				10.08
0.20	0.24	0.21	0.18	0.14
(1.20)	(0.46)	(0.57)	1.40	1.34
	0.77	(1.88)	0.16	0.27
(0.29)	(0.26)	(0.30)	(0.36)	(0.30)
0.75	0.29	(2.54)	1.38	1.45
_	_	_	_	0.13
_	_	_	_	_
	_ 	_	_	_
_ _ _	_ _ _	 _ 1.43	  0.86	  0.42
- - - -	_ _ _ _	  1.43 	0.86 —	_
	- - - -		0.86 —	0.42
	\$ 8.64  0.20 (1.21) 2.15 (0.08)  1.06  0.33 0.33 9.39  SEPT. 30, 2024  \$ 8.45  0.20 (1.20) 2.04 (0.29)	\$ \$ 8.64 8.00  0.20 0.22 (1.21) (0.47) 2.15 1.19 (0.08) (0.05)  1.06 0.89	\$ \$ \$ \$ \$ 8.64 8.00 12.01  0.20 0.22 0.20 (1.21) (0.47) (0.59) 2.15 1.19 (2.20) (0.08) (0.05) (0.07)  1.06 0.89 (2.66)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

<b>Net Assets</b>	per Unit (1)
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Net Assets per Unit					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	9.09	8.38	12.53	11.50	10.54
Increase (decrease) from operations:					
Income	0.21	0.25	0.21	0.20	0.15
Realized gains (losses)	(1.29)	(0.49)	(0.63)	1.48	1.40
Unrealized gains (losses)	2.09	1.10	(2.06)	(0.23)	0.17
Expenses	(0.22)	(0.18)	(0.21)	(0.23)	(0.19
Total increase (decrease) from operations (2)	0.79	0.68	(2.69)	1.22	1.53
Distributions:					
From income (excluding dividends)	_	_	_	_	0.23
From dividends	0.11	0.07	_	_	_
From underlying funds' distribution	<u></u>	_	_	_	_
From capital gains	_	_	1.52	0.91	0.44
Return of capital	_	_	-	-	-
Total Distributions (3)	0.11	0.07	1.52	0.91	0.67
Net Assets, End of Period	10.00	9.09	8.38	12.53	11.50
Net Assets per Unit (1) Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.95	6.39	9.56	8.79	8.07
Increase (decrease) from operations:					
Income	0.17	0.18	0.17	0.15	0.12
Realized gains (losses)	(0.99)	(0.38)	(0.46)	1.13	1.07
Unrealized gains (losses)	1.80	0.96	(1.55)	(0.43)	0.32
Expenses	(0.17)	(0.14)	(0.16)	(0.20)	(0.18
Total increase (decrease) from operations (2)	0.81	0.62	(2.00)	0.65	1.33
Distributions:					
From income (excluding dividends)	_	_	_	_	0.16
From dividends	0.07	0.03	_	_	_
From underlying funds' distribution	-	_	_	_	_
From capital gains	_	_	1.16	0.69	0.33
Return of capital	_ _	_	-	0.09	0.50
Total Distributions (3)	0.07	0.03	1.16	0.69	0.49
Net Assets, End of Period	7.65	6.95	6.39	9.56	8.79

# Net Assets per Unit (1)

Beginning of Operations in April 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS	\$	\$	\$	\$
Net assets, beginning of period	7.31	6.74	9.93	10.00
Increase (decrease) from operations:				
Income	0.18	0.20	0.21	0.09
Realized gains (losses)	(1.04)	(0.40)	(0.46)	1.17
Unrealized gains (losses)	1.94	0.81	(1.33)	(2.64)
Expenses	(0.07)	(0.04)	(0.06)	(0.03)
Total increase (decrease) from operations (2)	1.01	0.57	(1.64)	(1.41)
Distributions:				
From income (excluding dividends)	_	_	_	_
From dividends	0.19	0.16	_	_
From underlying funds' distribution	_	_	_	_
From capital gains	_	_	1.21	_
Return of capital	_	_	_	_
Total Distributions (3)	0.19	0.16	1.21	_
Net Assets, End of Period	8.04	7.31	6.74	9.93

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data	<b>Ratios</b>	and	Sup	plementa	ıl Data
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Net asset value per unit (\$)

- Natios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	3,630	4,266	4,684	6,943	4,639
Number of redeemable units outstanding	414,242	535,269	634,286	621,361	447,334
Management expense ratio (%) (1)	2.59	2.59	2.59	2.58	2.64
Management expense ratio before waivers and absorptions (%)	2.59	2.59	2.59	2.58	2.64
Trading expense ratio (%) (3)	0.35	0.19	0.17	0.14	0.18
Portfolio turnover rate (%) (4)	100.74	43.53	34.19	44.98	43.41
Net asset value per unit (\$)	8.76	7.97	7.38	11.17	10.37
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	206,958	256,281	286,709	571,218	401,331
Number of redeemable units outstanding	22,040,498	29,650,446	35,828,945	47,571,495	36,527,972
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.35	0.19	0.17	0.14	0.18
Portfolio turnover rate (%) (4)	100.74	43.53	34.19	44.98	43.41
Net asset value per unit (\$)	9.39	8.64	8.00	12.01	10.99
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	326	426	361	420	267
Number of redeemable units outstanding	35,048	50,365	46,128	35,531	24,270
Management expense ratio (%) (1)	2.46	2.51	2.52	2.51	2.56
Management expense ratio before waivers and absorptions (%)	2.46	2.51	2.52	2.51	2.56
Trading expense ratio (%) (3)	0.35	0.19	0.17	0.14	0.18
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	100.74 9.30	43.53 8.45	34.19 7.83	44.98 11.83	43.41 10.98
_net asset value per unit (φ)	9.30	0.43	7.03	11.03	10.30
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	200	282	217	501	228
Number of redeemable units outstanding	19,975	31,059	25,866	39,989	19,809
Management expense ratio (%) (1)	1.37	1.37	1.37	1.37	1.43
Management expense ratio before waivers and absorptions (%)	1.37	1.37	1.37	1.37	1.43
Trading expense ratio (%) (3)	0.35	0.19	0.17	0.14	0.18
Portfolio turnover rate (%) (4)	100.74	43.53	34.19	44.98	43.41
Net asset value per unit (\$)	10.00	9.09	8.38	12.53	11.50
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	588	515	496	542	268
Number of redeemable units outstanding	76,835	74,117	77,539	56,636	30,465
Management expense ratio (%) (1)	1.35	1.43	1.43	1.58	1.78
Management expense ratio before waivers and absorptions (%)	1.35	1.43	1.43	1.58	1.78
Trading expense ratio (%) (3)	0.35	0.19	0.17	0.14	0.18
Portfolio turnover rate (%) (4)	100.74	43.53	34.19	44.98	43.41

7.65

6.39

8.79

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS				
Total net asset value ('000s of \$)	17,481	11,558	8,368	1,963
Number of redeemable units outstanding	2,173,932	1,581,820	1,241,560	197,642
Management expense ratio (%) (2)	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_
Trading expense ratio (%) (3)	0.35	0.19	0.17	0.14
Portfolio turnover rate (%) (4)	100.74	43.53	34.19	44.98
Net asset value per unit (\$)	8.04	7.31	6.74	9.93

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Emerging Markets Opportunities Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.05% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.95%
Dealer compensation	1.00%
Marketing expenses	0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

## A-CLASS



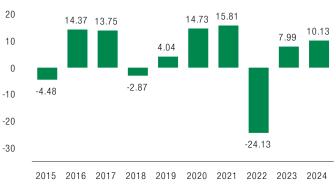
<sup>\*</sup> Beginning of Operations in October 2013.

#### **I-CLASS**



\* Beginning of Operations in October 2013.

#### C-CLASS



\* Beginning of Operations in November 2013.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### F-CLASS



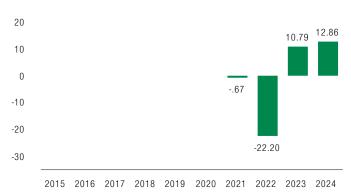
\* Beginning of Operations in November 2013.

#### **D-CLASS**



\* Beginning of Operations in May 2018

#### W-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	9.98	-3.46	3.60	4.04
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	6.00
I-CLASS				
I-Class Units	12.86	-0.93	6.33	6.93
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	6.00
C-CLASS				
C-Class Units	10.13	-3.37	3.70	4.18
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	6.00
F-CLASS				
F-Class Units	11.32	-2.28	4.87	5.34
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	6.00
D-CLASS				
D-Class Units	11.25	-2.34	4.71	2.30
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	3.51
W-CLASS				
W-Class Units	12.86	-0.91	_	-0.98
MSCI Emerging Markets Index (Total return)	25.51	2.62	_	1.45

MSCI Emerging Markets Index (Total return)

The MSCI Emerging Markets Index (Total return) is designed to measure equity market performance in global emerging markets. The float-adjusted market capitalization index consists of indices in 26 emerging economies.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Emerging Markets Opportunities Fund (A-Class units) posted a 9.98% return, compared to 25.51% for its benchmark, the MSCI Emerging Markets Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	96.9
Information Technology	28.0
Consumer Discretionary	23.4
Financials	16.6
Industrials	10.1
Communication Services	8.2
Health Care	8.1
Utilities	2.3
Consumer Staples	0.2
Cash and Cash Equivalents	3.1
Total	100.0

GEOGRAPHIC ALLOCATION	%
Taiwan	22.0
India	19.2
China	15.5
Hong Kong	7.5
Brazil	7.2
United States	5.9
South Korea	3.3
South Africa	2.8
Muritius	2.7
Thailand	2.5
Philippines	2.2
Cayman Islands	2.0
Other Countries **	4.1
Cash and Cash Equivalents	3.1
Total	100.0

<sup>\*\*</sup> This category includes all countries representing less than 2% of the Fund's net asset value

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Taiwan Semiconductor Manufacturing Company	6.1
2	AIA Group	3.6
3	Cash and Cash Equivalents	3.1
4	Naspers	2.8
5	SBI Life Insurance Company	2.8
6	Makemytrip	2.7
7	BB Seguridade Participacoes	2.7
8	Sapphire Foods India	2.6
9	KE Holdings	2.6
10	Grab Holdings	2.6
11	True Corporation Public Company	2.5
12	HDFC Life Insurance Company	2.5
13	New Oriental Education & Technology Group, ADR	2.4
14	MercadoLibre	2.3
15	Realtek Semiconductor	2.3
16	Zai Lab, ADR	2.2
17	Minth Group	2.2
18	ENN Energy Holdings	2.2
19	E Ink Holdings	2.1
20	Amber Enterprises	2.1
21	Ayala	2.1
22	DiDi Global, ADR	2.0
23	Hon Hai Precision Industry	2.0
24	Accton Technology	1.9
25	Totvs	1.8
	Total	64.2

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units of this Fund are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

#### GLOBAL AND INTERNATIONAL EQUITY FUNDS

# Desjardins Sustainable Emerging Markets Equity Fund

(formerly Desjardins SocieTerra Emerging Markets Equity Fund)
(A-, I-, C-, F-, D- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

The sub-manager applies a bottom-up fundamental approach combined with a top-down framework in order to search high quality, efficient and sustainable companies trading at attractive valuations in emerging markets. Following the exclusion of issuers whose activities are covered in the Desjardins SocieTerra Funds' list of exclusions, ideas are sourced from extensive company meetings, broker research,industry analysis and quantitative screens. Position sizes in the portfolio are determined by a number of factors, including conviction level, the degree of upside to fair value, liquidity, contribution to active risk, environmental, social and governance (ESG) rating, country and sector exposures.

The Fund may use derivatives for hedging and non-hedging purposes.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Emerging Markets Equity Fund (A-Class units) posted a 21.38% return, compared to 25.51% for its benchmark, the MSCI Emerging Markets Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

During the period, stock selection in China, Korea and Brazil detracted from performance, offsetting stronger security selection in South Africa, Chile, India and Qatar. Asset allocation contributed to relative returns. The underweight to China, off-benchmark allocations to the United States, Canada and Singapore, lack of exposure to Saudi Arabia and underweight to Thailand all had a negative impact on portfolio performance.

From a sector allocation standpoint, the underweights to communication services, consumer staples and materials helped relative returns. A lack of holdings in energy (due to the Fund's sustainable investing approach), an overweight to information technology and stock selection in utilities also contributed to relative returns, offsetting the negative impact of the overweights to industrials and financials, and selection within the sectors.

From an individual stock standpoint, Taiwan Semiconductor Manufacturing Company, the country's leading semiconductor foundry, Lotes, a Taiwanese connectors and sockets supplier mainly focused on CPUs, and Power Grid Corporation of India were the top contributors. All three companies have above-average ESG scores and have positive momentum.

The underweight to and exit from Alibaba Group, Samsung Electronics and Shenzhen Inovance Technology, a Chinese manufacturer of components for automation, detracted the most from performance.

By the end of the period, the portfolio remained overweight to information technology, industrials, communication services and health care. It was also underweight to consumer staples, consumer discretionary, financials, utilities and real estate, with no exposure to the energy sector.

During the period, the portfolio sub-manager reduced the overweight to information technology while maintaining the overweight to emerging market stocks within the sector, as they trade at a considerable discount relative to the broader technology market. The portfolio is also exposed to a range of technology sectors with secular growth drivers.

From a geographic allocation standpoint, the portfolio holds modest overweights to Brazil, China (combining Hong Kong and an off-benchmark position in Prosus), South Korea, South Africa, Hungary and Chile. It also retains underweights to India, Taiwan and Indonesia, and no exposure to Saudi Arabia. Recent additions added a small exposure to Thailand and Turkey. The portfolio also holds off-benchmark allocations to the United States, Japan, Singapore and Canada as a result of its bottom-up stock selection strategy that leads it to invest in companies generating most of their revenues from emerging markets.

The portfolio's strategy gives the portfolio sub-manager an opportunity to add highquality companies with strong ESG credential or momentum that are less correlated with global cycles.

As a result, the portfolio sub-manager added positions in Bumrungrad Hospital (Thailand, health tourism), Grab Holdings (Singapore, ride-hailing services), Va Tech Wabag (India, water treatment), Hacı Ömer Sabancı Holding (Turkey, industrial and financial conglomerate), Sinbon Electronics (Taiwan, cables and connectors), Cyient (India, engineering and research and development), and Voltronic Power Technology Corporation (Taiwan, uninterruptable power supply).

Meanwhile, the portfolio sub-manager also exited its position in LG Chem due to a lack of catalysts and Bajaj Finserv due to high financing costs, slow revenue growth, rising interest rates, borrowing costs and weaker profitability. Positions in Power Grid Corporation of India, Singapore Telecommunications, Lotes, Infosys, Samvardhana Motherson International and Prosus were trimmed into strength.

During the period, investors grew increasingly concerned about the U.S. economy and speculated about the extent of the Federal Reserve (Fed)'s rate cuts. Increasingly, they saw a larger rate cut as a sign that the U.S. economy was slowing down and on track for a recession. This belief caused a sell-off in the information technology sector.

While the information technology sector contributed to portfolio returns during the period, it detracted from performance in the third quarter of 2024. In particular, Samsung Electronic was most affected by negative investor sentiment in this quarter due to softening consumer demand, competition concerns and issues with NVIDIA pushing approval of its high bandwidth memory to the third or fourth quarter of 2024.

A lack of holdings in Alibaba Group and Meituan (which started to rebound in the last week of September 2024) hampered returns but was partially offset by positions in other Chinese e-commerce and internet companies.

Finally, while the Chinese market started to rally in late September, stocks performed poorly in July and August, especially for Tencent Music (music streaming), Zhongsheng (auto dealer) and Kanzhun (online recruitment).

The portfolio sub-manager seeks to invest in quality companies with structural growth drivers and attractive valuations that are run by management teams who are willing to confront sustainability challenges. The portfolio sub-manager strives to improve sustainability performance by engaging with these companies as a means of future proofing them from medium- to long-term risks, taking into account the specific characteristics of emerging markets as well as contributions to the sustainable development goals.

During the period, the portfolio sub-manager engaged with companies held in the portfolio with regard to ESG matters. The portfolio sub-manager met with Delta Electronics to encourage the company to better disclose information about its Science Based Targets initiative target implementation plans and funding mechanisms. The ESG report explained how reductions were incentivized and funds were raised through an internal pricing mechanism.

Press Metal Aluminium Holdings is a low-carbon aluminium smelter that primarily uses hydro power. While the company has favourable ESG credentials, it has not yet disclosed its Scope 3 emissions or set targets. The portfolio sub-manager engaged with the company to discuss reducing emissions in the supply chain, which can prove challenging as the alumina supply chain is currently dependent on coal power. In the first quarter of 2024, the company confirmed that it is seeking Aluminium Stewardship Initiative certification for its full value chain and is working with suppliers on emissions reduction targets. This could be a long process, but the intention is there.

#### **Recent Developments**

Emerging markets gained ground thanks to ongoing enthusiasm for artificial intelligence, optimism regarding the Fed easing its monetary policy and China's

supportive policy measures. Emerging market equities continued to edge up amid signs that slowing inflation across the major developed economies would bring lower interest rates this year. This increases the chances of a soft landing which would support corporate earnings growth and share prices. Within emerging markets, growth stocks outperformed their value counterparts. Overall, investors continued to pull back from this asset class.

Emerging markets performed strongly despite several bouts of pronounced volatility, supported by the announcement of new stimulus measures in China towards the end of the period. A sharp equity sell-off in August was driven by weaker-than-expected U.S. labour market data, rising recession fears and a surprise rate hike by the Bank of Japan that led to the yen appreciating and the yen carry trade to partially unwind.

Despite these shocks, emerging markets recovered as fears of a recession in the United States eased with better growth and inflation data. The long-anticipated start of the Fed's rate cutting cycle in September, along with a more dovish tone from Japanese policymakers and new stimulus in China, helped soothe investor concerns and supported a strong stock rally into the final month of the period. Leveraging the Fed's 50 basis point (bps) rate cut (exceeding consensus for a 25 bps move), emerging market central banks implemented comprehensive monetary easing.

At the regional level, emerging markets in Asia outperformed, while those in Europe, the Middle East and Africa underperformed. Latin American emerging markets significantly underperformed.

As the U.S. economy struggled to keep its momentum, the Fed lowered the key interest rate by 50 bps. Historically, rate cut cycles have improved the outlook for emerging market currencies. This time, the Fed's intervention gave emerging market central banks an opportunity to ease monetary conditions and help their domestic economies. Crucially for emerging markets, a long easing cycle, if accompanied by a weak dollar, should boost flows into emerging markets equities, resulting in the potential re-rating of depressed valuations.

The shift in U.S. monetary policy and ongoing economic weakness in China prompted the country's central bank to announce significant monetary support measures in the last week of September. They convey a positive message to the market that the government is committed to stabilizing the economy. If monetary measures are followed by an equally forceful fiscal policy and swift implementation, the muted consumer and investor sentiment will receive a boost resulting in reflation. If policymakers are successful in reflating the economy, the outlook for Chinese assets will be brighter in the months and quarters ahead. Chinese policymakers are also taking steps to enhance ESG disclosure requirements and enhance corporate governance.

While macroeconomic factors will dominate market moves and trigger bouts of volatility, the portfolio sub-manager will keep prioritizing quality and growth stocks, while maintaining margin of safety in valuations.

The portfolio sub-manager continues to favour high-quality growth companies with a proven ability to compound value over the long term, attractive valuations and low debt levels benefitting from structural trends, while addressing material sustainability issues. It is believed that such companies will outperform in an environment characterized by higher-for-longer and more volatile interest rates, slower growth and increased geopolitical uncertainty.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the English name of the Fund. This change will not affect the French version of the name of the Fund.

The Desjardins Emerging Markets Equity Fund has been renamed the Desjardins Sustainable Emerging Markets Equity Fund effective March 28, 2024.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.90	1.82
F-CLASS	0.85	0.82
D-CLASS	0.90	0.82

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation);
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,896	2,382

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Not	Assets	nar	Linit <sup>(1)</sup>
IVE	ASSEIS	1161	

Net Assets per Unit '					
Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	8.01	7.50	10.29	10.79	10.15
Income	0.19	0.21	0.21	0.20	0.27
Realized gains (losses)	(0.18)	(1.39)	(0.57)	(0.01)	(0.22)
Unrealized gains (losses)	1.90	2.02	(2.12)	(1.61)	0.91
Expenses	(0.27)	(0.27)	(0.25)	(0.35)	(0.31)
Total increase (decrease) from operations (2)	1.64	0.57	(2.73)	(1.77)	0.65
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	0.11
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital		_	_		
Total Distributions (3)	_	_		_	0.11
Net Assets, End of Period	9.72	8.01	7.50	10.29	10.79
Net Assets per Unit (1) Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.45	7.89	10.70	11.11	10.42
Increase (decrease) from operations:	6.45	7.09	10.70	11.11	10.42
Income	0.20	0.23	0.22	0.18	0.29
Realized gains (losses)	(0.19)	(1.45)	(0.60)	(0.01)	(0.23)
Unrealized gains (losses)	2.02	2.20	(2.31)	(1.38)	1.19
Expenses	(0.07)	(0.07)	(0.03)	(0.05)	(0.04)
Total increase (decrease) from operations (2)	1.96	0.91	(2.72)	(1.26)	1.21
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.33	0.18	0.13	0.20	0.36
From underlying funds' distribution		-	-	-	-
From capital gains	_	_	_	_	_
Return of capital	_	_	_	_	_
Total Distributions (3)	0.33	0.18	0.13	0.20	0.36
Net Assets, End of Period	10.10	8.45	7.89	10.70	11.11

Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	8.05	7.53	10.31	10.80	10.18
ncrease (decrease) from operations:	0.00	0.04	0.00	0.00	0.0
ncome	0.20	0.21	0.22	0.20	0.3
Realized gains (losses)	(0.18) 1.95	(1.40) 2.00	(0.57)	(0.01)	(0.22
Unrealized gains (losses) Expenses	(0.26)	(0.26)	(2.16) (0.24)	(2.28) (0.33)	1.32
Total increase (decrease) from operations <sup>(2)</sup>	1.71	0.55	(2.75)	(2.42)	1.10
			( -7	· /	
Distributions: From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	_	_	_	0.1
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital					
Total Distributions (3)	0.01			_	0.11
Net Assets, End of Period	9.76	8.05	7.53	10.31	10.80
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period	8.35	7.73	10.47	10.85	10.29
Increase (decrease) from operations: Income	0.20	0.22	0.22	0.01	0.29
Realized gains (losses)	(0.19)	(1.44)	(0.58)	0.21 (0.01)	(0.23
Unrealized gains (losses)	2.00	2.14	(2.22)	(2.03)	1.42
Expenses	(0.17)	(0.17)	(0.14)	(0.22)	(0.18
Total increase (decrease) from operations (2)	1.84	0.75	(2.72)	(2.05)	1.31
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.12	_	_	_	0.34
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	_	_
Return of capital					
Total Distributions (3)	0.12				0.34
Net Assets, End of Period	10.12	8.35	7.73	10.47	10.85
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in September 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	5
Net assets, beginning of period Increase (decrease) from operations:	8.33	7.71	10.45	10.86	10.24
Income	0.20	0.22	0.22	0.21	0.30
Realized gains (losses)	(0.19)	(1.44)	(0.58)	(0.01)	(0.22
Unrealized gains (losses)	1.98	2.06	(2.23)	(2.31)	0.84
Expenses	(0.18)	(0.18)	(0.15)	(0.24)	(0.22
Total increase (decrease) from operations <sup>(2)</sup>	1.81	0.66	(2.74)	(2.35)	0.70
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.11	_	_	_	0.23
From underlying funds' distribution	_	_	_	_	_
From capital gains Return of capital	_ _	_	_	_	_
Total Distributions (3)	0.11	_			0.2
	40.00	0.00			J.2.

10.09

8.33

7.71

10.45

10.86

Net Assets, End of Period

Net Assets p	er Unit <sup>(1)</sup>
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Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	9.42	8.61	10.00
Income	0.25	0.25	0.12
Realized gains (losses)	(0.22)	(1.64)	(0.58)
Unrealized gains (losses)	2.41	1.03	(0.32)
Expenses	(0.08)	(80.0)	(0.02)
Total increase (decrease) from operations (2)	2.36	(0.44)	(0.80)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.15	_	_
From underlying funds' distribution	_	_	_
From capital gains	_	_	_
Return of capital	_	_	_
Total Distributions (3)	0.15	_	_
Net Assets, End of Period	11.54	9.42	8.61

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	1,555	1,481	1,483	1,776	716
Number of redeemable units outstanding	159,954	184,918	197,774	172,603	66,378
Management expense ratio (%) (1)	2.41	2.39	2.43	2.59	2.64
Management expense ratio before waivers and absorptions (%)	2.41	2.54	2.58	2.59	2.64
Trading expense ratio (%) (3)	0.19	0.28	0.06	0.21	0.11
Portfolio turnover rate (%) (4)	49.35	98.02	20.63	63.70	32.64
Net asset value per unit (\$)	9.72	8.01	7.50	10.29	10.79

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	277,743	286,019	354,037	438,606	195,740
Number of redeemable units outstanding	27,491,784	33,855,639	44,861,278	40,993,766	17,615,605
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.19	0.28	0.06	0.21	0.11
Portfolio turnover rate (%) (4)	49.35	98.02	20.63	63.70	32.64
Net asset value per unit (\$)	10.10	8.45	7.89	10.70	11.11

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	500	456	443	459	53
Number of redeemable units outstanding	51,170	56,641	58,868	44,536	4,863
Management expense ratio (%) (1)	2.30	2.27	2.32	2.45	2.61
Management expense ratio before waivers and absorptions (%)	2.30	2.42	2.47	2.45	2.61
Trading expense ratio (%) (3)	0.19	0.28	0.06	0.21	0.11
Portfolio turnover rate (%) (4)	49.35	98.02	20.63	63.70	32.64
Net asset value per unit (\$)	9.76	8.05	7.53	10.31	10.80

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	621	637	675	569	118
Number of redeemable units outstanding	61,330	76,273	87,367	54,307	10,873
Management expense ratio (%) (1)	1.18	1.16	1.20	1.37	1.38
Management expense ratio before waivers and absorptions (%)	1.18	1.32	1.36	1.37	1.38
Trading expense ratio (%) (3)	0.19	0.28	0.06	0.21	0.11
Portfolio turnover rate (%) (4)	49.35	98.02	20.63	63.70	32.64
Net asset value per unit (\$)	10.12	8.35	7.73	10.47	10.85

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	301	305	293	295	49
Number of redeemable units outstanding	29,871	36,617	37,987	28,174	4,542
Management expense ratio (%) (1)	1.26	1.24	1.28	1.57	1.77
Management expense ratio before waivers and absorptions (%)	1.26	1.39	1.43	1.57	1.77
Trading expense ratio (%) (3)	0.19	0.28	0.06	0.21	0.11
Portfolio turnover rate (%) (4)	49.35	98.02	20.63	63.70	32.64
Net asset value per unit (\$)	10.09	8.33	7.71	10.45	10.86

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
W-CLASS			
Total net asset value ('000s of \$)	9,842	5,573	732
Number of redeemable units outstanding	852,852	591,455	84,950
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	0.19	0.28	0.06
Portfolio turnover rate (%) (4)	49.35	98.02	20.63
Net asset value per unit (\$)	11.54	9.42	8.61

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### Management Fees

Management fees payable to the Manager by the Desjardins Sustainable Emerging Markets Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.90% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

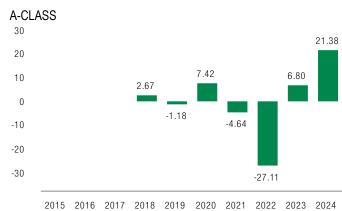
<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	
and profit margin	0.80%
Dealer compensation	1.00%
Marketing expenses	0.10%

## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**



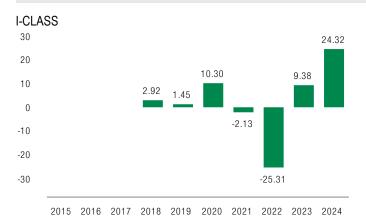
<sup>\*</sup> Beginning of Operations in September 2018.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

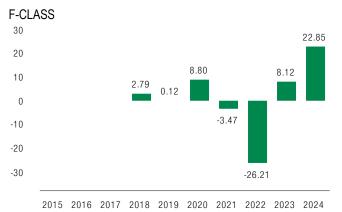
<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



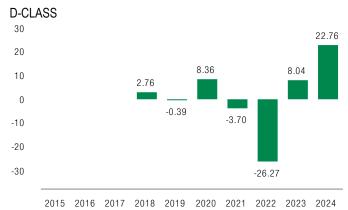
\* Beginning of Operations in July 2018.



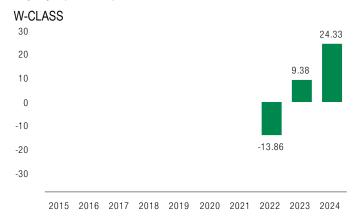
\* Beginning of Operations in September 2018.



\* Beginning of Operations in September 2018.



\* Beginning of Operations in September 2018.



\* Beginning of Operations in April 2022.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	21.38	-1.87	-0.65	-0.30
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	4.87
I-CLASS				
I-Class Units	24.32	0.52	1.86	2.19
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	4.40
C-CLASS				
C-Class Units	21.48	-1.76	-0.60	-0.19
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	4.87
F-CLASS				
F-Class Units	22.85	-0.67	0.58	0.95
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	4.87
D-CLASS				
D-Class Units	22.76	-0.74	0.41	0.72
MSCI Emerging Markets Index (Total return)	25.51	2.62	6.19	4.87
W-CLASS				
W-Class Units	24.33	_	_	6.59
MSCI Emerging Markets Index (Total return)	25.51	_		7.30

#### MSCI Emerging Markets Index (Total return)

The MSCI Emerging Markets Index (Total return) is designed to measure equity market performance in global emerging markets. The float-adjusted market capitalization index consists of indices in 26 emerging economies.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Emerging Markets Equity Fund (A-Class units) posted a 21.38% return, compared to 25.51% for its benchmark, the MSCI Emerging Markets Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	98.6
Information Technology	26.3
Financials	22.7
Communication Services	11.9
Industrials	10.7
Consumer Discretionary	9.1
Health Care	6.3
Materials	6.2
Consumer Staples	2.8
Utilities	1.3
Real Estate	1.3
Cash and Cash Equivalents	1.4
Total	100.0

GEOGRAPHIC ALLOCATION	%
China	21.5
Taiwan	15.7
India	15.4
South Korea	10.5
Hong Kong	5.9
Brazil	5.3
South Africa	3.8
Hungary	2.9
Netherlands	2.7
Canada	1.9
Other Countries **	13.0
Cash and Cash Equivalents	1.4
Total	100.0

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

Гор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Taiwan Semiconductor Manufacturing Company	9.2
2	Tencent Holdings	5.7
3	Samsung Electronics	5.2
4	Richter Gedeon	2.9
5	Infosys	2.8
6	HDFC Bank	2.7
7	ICICI Bank	2.6
8	KB Financial Group	2.2
9	Itausa - Investimentos Itau, Preferred	2.2
10	JD.com, Class A	2.2
11	FirstRand	2.1
12	SBI Life Insurance Company	2.1
13	Nari Technology, Class A	2.0
14	Kingsoft	1.9
15	Wheaton Precious Metals	1.8
16	Clicks Group	1.7
17	Hong Kong Exchanges & Clearing	1.7
18	Prosus	1.6
19	Singapore Telecommunications	1.6
20	AIA Group	1.5
21	Bank Rakyat Indonesia	1.5
22	Hangzhou Tigermed Consulting, Class A	1.4
23	Kanzhun	1.4
24	Cash and Cash Equivalents	1.4
25	Pidilite Industries	1.4
	Total	62.8

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

W-Class units are 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 administration fee 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

# Desjardins Alt Long/Short Equity Market Neutral ETF Fund

(A-, I-, C-, F- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

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.

In order to achieve its investment objectives, the Fund intends to invest its assets, directly or indirectly, in units of the Desjardins Alternative ETF.

The Fund may use leverage indirectly through its investment in the Desjardins Alternative ETF. Leverage may be created through the use of cash borrowings, short sales and derivatives.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Desjardins Alt Long/Short Equity Market Neutral ETF Fund (A-Class units) posted a 4.06% return, compared to 5.13% for its benchmark, the FTSE Canada 91-day Treasury Bill Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio's geographic and sector allocation is neutral, with no significant overweight or underweight. Allocations to industrials and financial services contributed positively to performance, while holdings in consumer staples and consumer discretionary had a negative impact. AtkinsRéalis (formerly SNC-Lavalin) stock, Bombardier series 2 preferred shares and RB Global stock added to the portfolio's performance. Conversely, stocks including Shopify, Knight-Swift Transportation Holdings and Five Below detracted from performance.

Structurally, the portfolio stayed consistent with the previous year, retaining neutrality to market and currency fluctuations. It was also diversified and continued to apply a combination of three investment strategies: fundamental analysis, mean reversion and arbitrage. As a result, the portfolio has low exposure to economic fluctuations and shifting market conditions.

#### **Recent Developments**

The most significant development over the period was the first series of key interest rate cuts since the COVID-19 pandemic. According to the most recent data, inflation is now hovering near the 2% target set by major central banks. With its 50 basis point rate cut in September, the U.S. Federal Reserve reaffirmed its commitment to maintaining low unemployment.

The Bank of Canada lowered its key interest rate on three occasions and is expected to make further cuts soon. Some observers now anticipate that the key interest rate will reach 4% by the end of 2024. Against this backdrop, most analysts are increasingly optimistic about the prospect of a soft landing. According to the Bank of America Fund Manager Survey, the likelihood of a soft landing increased from 64% at the end of the second quarter to 79% by the end of the third quarter.

Despite the enthusiasm, Canada's stock markets are facing headwinds. On the one hand, businesses continue to face higher expenses, operating costs and borrowing costs while consumer purchasing power remains restricted. On the other hand, the Canadian market has significant exposure to companies in the materials, energy and utilities sectors, which are seeing growth from the energy transition and AI, two trends that are boosting demand for commodities.

The portfolio manager observed that stabilizing inflation and interest rate cuts by most central banks worldwide have created a number of attractive investment opportunities.

Thanks to a strong job market, consumers have generally shown resilience even as unemployment rates return to more typical levels following the pandemic lows. However, an economic slowdown or even a recession could materialize in the coming quarters, primarily due to the delayed impact of interest rate hikes from 2022 and 2023. The geopolitical climate is also highly unstable due to conflicts in the Middle East, the Russia-Ukraine war and tensions between China and the United States. The portfolio is well positioned thanks to its high-quality holdings that are resilient across a range of markets.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
A- AND C-CLASS	1.90	1.85
F-CLASS	0.90	0.85

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities

market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	741	1,665

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	732,328	238,483

SEPT. 30, 2022

SEPT. 30, 2021

SEPT. 30, 2020

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

SEPT. 30, 2024

SEPT. 30, 2023

Net Assets per Unit (1)
Beginning of operations in July 2020

Net Assets, End of Period

ggp					
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	9.96	9.82	10.04	9.99	10.00
Income	0.26	0.06	_	0.05	0.04
Realized gains (losses)	0.10	0.00	(0.06)	0.03	0.04
Unrealized gains (losses)	0.23	0.14	(0.09)	0.08	0.07
Expenses	(0.13)	(0.12)	(0.12)	(0.13)	(0.06)
Total increase (decrease) from operations (2)	0.46	0.09	(0.27)		0.05
Distributions:					
From income (excluding dividends)					
From dividends	<del>-</del>	_	_	_	_
From underlying funds' distribution	<del>-</del>	_	_	_	_
	<del>-</del>	_	_	0.06	_
From capital gains Return of capital	<del>-</del>	_	_	0.06	_
•					
Total Distributions (3)		_	_	0.06	
Net Assets, End of Period	10.37	9.96	9.82	10.04	9.99
Net Assets per Unit (1) Beginning of operations in July 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.36	10.09	10.19	10.04	10.00
Increase (decrease) from operations:					
Income	0.35	0.09	_	0.05	0.02
Realized gains (losses)	0.10	0.01	(0.06)	_	_
Unrealized gains (losses)	0.10	0.17	(0.04)	0.19	0.03
Expenses	(0.01)	_		(0.01)	(0.01)
Total increase (decrease) from operations (2)	0.54	0.27	(0.10)	0.23	0.04
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	_	0.08	_
Return of capital	_	_	_	_	_
Total Distributions (3)	_	_	_	0.08	_
-					

10.91

10.36

10.09

10.19

10.04

<b>Net Assets</b>	per Unit (	1)
-------------------	------------	----

Net asses, beginning of period   9.95   9.80   10.02   9.99   10.028   10.028   9.99   10.028   10.028   9.99   10.028   10.028   10.028   10.028   10.028   10.028   10.028   10.028   10.038   10.028   10.038						Net Assets per Unit (1)
Net assets, beginning of period   9.95   9.80   10.02   9.99   10.0000000000000000000000000000000000	SEPT. 30, 2020	SEPT. 30, 2021	SEPT. 30, 2022	SEPT. 30, 2023	SEPT. 30, 2024	Beginning of operations in July 2020
Increase (decrease) from operations:	Ş	\$	\$	\$	\$	C-CLASS
Income   1,02	10.00	9.99	10.02	9.80	9.95	
Realized gains (losses)	0.00	2.24		2.24	0.00	· · · · · ·
Unrealized gains (losses)	0.03	0.04				
	0.06	(0.04)	, ,			
	(0.06					
From income (excluding dividends) From underlying funds' distribution From copilal gains From dividends From dividends From dividends From dividends From dividends From dividends From capital gains From	0.03		` '	, ,		
From income (excluding dividendes) From dividendes From divide						Distributions:
From dividendeds From underlying funds distribution         —         <	_	_	_	_	_	
From capital gaines	_	_	_	_	_	
Return of capital	_	_	_	_	_	From underlying funds' distribution
Net Assets, End of Period   10.35   9.95   9.80   10.02   Net Assets, End of Period   10.35   9.95   9.80   10.02   Net Assets per Unit (1)   Beginning of operations in July 2020   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30,	-			_	_	
Net Assets, End of Period   10.35   9.95   9.80   10.02						·
Net Assets per Unit (1)	_					
Sept	9.99	10.02	9.80	9.95	10.35	Net Assets, End of Period
Reginning of operations in July 2020   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2022   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2023						N ( A ( H - 2 (1)
S	SEPT. 30, 2020	SEPT 30 2021	SEPT 30 2022	SEPT 30 2023	SEPT 30 2024	<u>-</u>
Net assets, beginning of period   10.31   10.04   10.15   10.02   10.02   10.02   10.02   10.02   10.02   10.02   10.02   10.02   10.03   10.08   10.08   10.00   10.06   10.00   10.06   10.00   10.06   10.00   10				,		
Income   0.33   0.08   - 0.04   0.04   0.06   0.0					· · · · · · · · · · · · · · · · · · ·	
Note	10.00	10.02	10.15	10.04	10.31	
Realized gains (losses)	0.03	0.04		0.00	0.22	, ,
Unrealized gains (losses)         0.15 (0.01)         0.17 (0.06)         0.01 (0.02)           Expenses         0.01)         (0.01)         (0.01)         (0.01)         (0.02)           Total increase (decrease) from operations (2)         0.57         0.25         (0.13)         0.03           Distributions:           From income (excluding dividends)         —         —         —         —           From daying funds' distribution         — <td>0.03</td> <td>0.04</td> <td>(0.06)</td> <td></td> <td></td> <td></td>	0.03	0.04	(0.06)			
Expenses   (0.01)   (0.01)   (0.01)   (0.01)   (0.02)     Total increase (decrease) from operations (2)   (0.57)   (0.	0.05	0.01				
Distributions:   From income (excluding dividends)	(0.03					
From income (excluding dividends)         —	0.05	0.03	(0.13)	0.25	0.57	Total increase (decrease) from operations (2)
From income (excluding dividends)         —						Distributions
From dividends         —         —         —         0.01           From underlying funds' distribution         —         <						
From underlying funds' distribution         —	_	0.01	_	_	_	
From capital gains	_		_	_	_	
Return of capital         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         0.09         —         —         0.09         —	_	0.08	_	_	_	
Net Assets, End of Period         10.85         10.31         10.04         10.15           Net Assets per Unit (1)           Beginning of Operations in April 2021         SEPT. 30, 2024         SEPT. 30, 2023         SEPT. 30, 2022         S           W-CLASS         \$	_		_	_	_	
Net Assets per Unit (1)           Beginning of Operations in April 2021         SEPT. 30, 2024         SEPT. 30, 2023         SEPT. 30, 2022         SEPT. 30, 2023         SEPT. 30, 2022         SEPT. 30	_	0.09				Total Distributions (3)
W-CLASS         \$ </td <td>10.02</td> <td>10.15</td> <td>10.04</td> <td>10.31</td> <td>10.85</td> <td>Net Assets, End of Period</td>	10.02	10.15	10.04	10.31	10.85	Net Assets, End of Period
W-CLASS         \$ </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>Not Appete may Unit (1)</td>						Not Appete may Unit (1)
W-CLASS         \$         \$           Net assets, beginning of period         10.13         9.87         9.97           Increase (decrease) from operations:         Income         Unit of the control of t	SEPT. 30, 202 <sup>-</sup>	SEPT 30 2022	SEPT 30 2023	SEPT 30 2024		<u> </u>
Net assets, beginning of period         10.13         9.87         9.97           Increase (decrease) from operations:         Income         0.34         0.11         0.01           Realized gains (losses)         0.10         0.01         (0.06)           Unrealized gains (losses)         0.09         0.17         0.02           Expenses         (0.01)         —         —	02, 1, 00, 202					
Increase (decrease) from operations:         0.34         0.11         0.01           Income         0.10         0.01         (0.06)           Realized gains (losses)         0.09         0.17         0.02           Expenses         (0.01)         —         —						
Income         0.34         0.11         0.01           Realized gains (losses)         0.10         0.01         (0.06)           Unrealized gains (losses)         0.09         0.17         0.02           Expenses         (0.01)         —         —	10.00	9.97	9.87	10.13		, , , , , , , , , , , , , , , , , , , ,
Realized gains (losses)       0.10       0.01       (0.06)         Unrealized gains (losses)       0.09       0.17       0.02         Expenses       (0.01)       —       —	0.05	0.01	0.11	0.34		
<u>Expenses</u> (0.01) — —	-					Realized gains (losses)
	(0.13	0.02	0.17			
Total increase (decrease) from operations (2) 0.52 0.29 (0.03)	(0.0			(0.01)		Expenses
	(0.09	(0.03)	0.29	0.52		Total increase (decrease) from operations (2)
Distributions:						
From income (excluding dividends) — — — —	-	_	_	_		
From dividends — — — —	_	_	_	_		
From underlying funds' distribution — — — —	-	_	_	_		
From capital gains         —         —         —           Return of capital         —         —         —	_	_	_	_		
						<u> </u>
Total Distributions — — — —						Total Distributions

Net Assets, End of Period

10.67

10.13

9.87

9.97

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

Tatioo and Supplemental Bata					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
A-CLASS					
Total net asset value ('000s of \$)	36	72	233	613	18
Number of redeemable units outstanding	3,454	7,250	23,729	61,050	18,55
Management expense ratio (%) (1)	2.32	2.32	2.30	2.33	2.3
Management expense ratio before waivers and absorptions (%)	2.32	2.32	2.30	2.33	2.3
Trading expense ratio (%) (3)	0.02	0.03	0.04	0.10	0.
Portfolio turnover rate (%) (4)	15.67	25.82	35.03	15.18	
Net asset value per unit (\$)	10.37	9.96	9.82	10.04	9.
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
I-CLASS					
Total net asset value ('000s of \$)	1	1	1	1	
Number of redeemable units outstanding	101	101	101	101	1
Management expense ratio (%) <sup>(2)</sup>	_	_	_	_	
Management expense ratio before waivers and absorptions (%)	_	_	_	_	
Trading expense ratio (%) (3)	0.02	0.03	0.04	0.10	0.
Portfolio turnover rate (%) (4)	15.67	25.82	35.03	15.18	
Net asset value per unit (\$)	10.91	10.36	10.09	10.19	10
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 20
C-CLASS					
Total net asset value ('000s of \$)	1,795	3,399	11,742	15,338	4
Number of redeemable units outstanding	173,344	341,681	1,197,590	1,530,377	40,5
Management expense ratio (%) (1)	2.33	2.33	2.33	2.35	2
Management expense ratio before waivers and absorptions (%)	2.33	2.33	2.33	2.35	2.
Trading expense ratio (%) (3)	0.02	0.03	0.04	0.10	0.
Portfolio turnover rate (%) (4)	15.67	25.82	35.03	15.18	
Net asset value per unit (\$)	10.35	9.95	9.80	10.02	9.
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 20
F-CLASS					
Total net asset value ('000s of \$)	10,457	15,502	15,899	20,393	1,6
Number of redeemable units outstanding	963,917	1,503,867	1,582,806	2,008,878	169,1
Management expense ratio (%) <sup>(1)</sup>	1.19	1.19	1.18	1.19	1.
Management expense ratio before waivers and absorptions (%)	1.19	1.19	1.18	1.19	1.
Trading expense ratio (%) (3)	0.02	0.03	0.04	0.10	0
Portfolio turnover rate (%) (4)	15.67	25.82	35.03	15.18	
Net asset value per unit (\$)	10.85	10.31	10.04	10.15	10
Ratios and Supplemental Data					

W-CLASS 4,423 658 Total net asset value ('000s of \$) 10,257 7,041 448,207 66,048 Number of redeemable units outstanding 961,204 694,822 Management expense ratio (%) (2) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) 0.04 0.10 0.02 0.03 35.03 15.18 Portfolio turnover rate (%) (4) 15.67 25.82 9.87 9.97 Net asset value per unit (\$) 10.67 10.13

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding managerine trade of the state o

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once

in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Alt Long/Short Equity Market Neutral ETF Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.90% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:



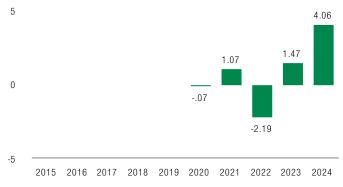
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

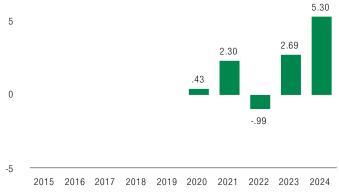
## **Annual Performance (%)**

#### A-CLASS



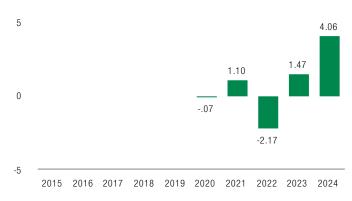
<sup>\*</sup> Beginning of Operations in July 2020.

#### **I-CLASS**



<sup>\*</sup> Beginning of Operations in July 2020.

#### C-CLASS



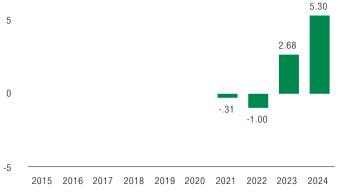
\* Beginning of Operations in July 2020.

#### F-CLASS



\* Beginning of Operations in July 2020.

#### W-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

## DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	4.06	1.08	_	1.00
FTSE Canada 91-day Treasury Bill Index	5.13	3.45	_	2.48
I-CLASS				
I-Class Units	5.30	2.30	_	2.28
FTSE Canada 91-day Treasury Bill Index	5.13	3.45	_	2.48
C-CLASS				
C-Class Units	4.06	1.09	_	1.02
FTSE Canada 91-day Treasury Bill Index	5.13	3.45	_	2.48
F-CLASS				
F-Class Units	5.24	2.24	_	2.17
FTSE Canada 91-day Treasury Bill Index	5.13	3.45	_	2.48
W-CLASS				
W-Class Units	5.30	2.30	_	1.89
FTSE Canada 91-day Treasury Bill Index	5.13	3.45	_	2.98

#### FTSE Canada 91-day Treasury Bill Index

The FTSE Canada Treasury Bill Index Series consists of benchmarks to track the performance of Government of Canada Treasury Bills, with separate indices for 1-month, 2-month, 3-month, 6-month, and 1-year T-Bills.

## Comparison with the Index

As of September 30, 2024, the Desjardins Alt Long/Short Equity Market Neutral ETF Fund (A-Class units) posted a 4.06% return, compared to 5.13% for its benchmark, the FTSE Canada 91-day Treasury Bill Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF FUND

## **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Index-Based Investments	99.1
Growth Index-Based Investments	99.1
Cash and Cash Equivalents	0.9
	100.0
EQUITY SECTOR ALLOCATION OF THE UNDERLYING FUND	%
Equities	_
Financials	7.5
Industrials	6.4
Energy	5.6
Information Technology	5.4
Materials	2.2
Consumer Discretionary	1.6
Consumer Staples	1.1
Health Care	1.0
Utilities	0.8
Real Estate	0.7
Communication Services	0.6
Index-Based Investments	(32.9
Canadian Bonds	40.1
Government of Canada	5.2
Corporations	34.9
Cash and Cash Equivalents	59.9
Total	100.0

ор	25 Positions of the underlying Fund	NET ASSET VALUE %
1	Cash and Cash Equivalents	59.9
2	iShares S&P/TSX 60 Index ETF	(16.8)
3	Royal Bank of Canada, 2.609%, 2024-11-01	10.0
4	Scotiabank, floating rate, 2025-03-24	7.7
5	Bank of Montreal, floating rate, 2025-07-30	5.2
6	Government of Canada, 3.000%, 2024-11-01	5.2
7	Hydro One, 2.970%, 2025-06-26	4.1
8	Bank of Montreal, floating rate, 2025-04-28	2.7
9	iShares MSCI USA Momentum Factor ETF	(2.7)
10	Royal Bank of Canada, 3.369%, 2025-09-29	2.7
11	SPDR S&P 500 ETF Trust	(2.2)
12	Toronto-Dominium Bank	2.1
13	Cameco	1.5
14	Canadian Imperial Bank of Commerce, 2.750%, 2025-03-07	1.5
15	Energy Select Sector SPDR Fund	(1.4)
16	Pembina Pipeline	1.2
17	Global X Uranium ETF	(1.2)
18	Industrial Select Sector SPDR Fund	(1.2)
19	Microsoft	1.2
20	Fairfax Financial Holdings	1.2
21	BMO Equal Weight Banks Index ETF	(1.1)
22	Imperial Oil	1.1
23	Bank of Montreal, 4.607%, floating rate from 2024-10-18, 2025-09-18	1.1
24	SPDR Dow Jones Industrial Average ETF Trust	(1.0)
25	Brookfield	1.0
	Total	81.8

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- · through Desigrdins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

W-Class units of this Fund are 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 administration fee 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.

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# Desjardins Global Infrastructure Fund

(A-, T-, I-, C-, R-, F-, S-, D-, PM- AND W-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Fund is to provide an income return and long-term capital appreciation. Consequently, the Fund invests primarily in equity securities of corporations operating in the infrastructure sector.

The portfolio sub-manager's investment process uses a bottom-up fundamental analysis approach for securities selection and portfolio construction, while also taking into account the macroeconomic environment and financial market trends.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### Results of Operations

As of September 30, 2024, the Desjardins Global Infrastructure Fund (A-Class units) posted a 23.84% return, compared to 28.70% for its benchmark, the FTSE Global Core Infrastructure 50/50 Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Positioning in the utilities sector, especially an overweight to U.S.-listed renewable energy companies and an underweight to non-U.S. companies contributed to relative performance. Large-cap regulated U.S. utility companies such as NextEra Energy, Dominion Energy, Southern Company and Duke Energy Corporation performed well, supported by investors' view that growing demand for electricity would improve earning visibility over the coming years.

An underweight to the airports sector, and focused investments in airports targeting shorter haul and tourism travel also bolstered relative returns. Mexican airport operators Grupo Aeroportuario del Sureste (ASUR) and Grupo Aeroportuario del Pacífico climbed thanks to favourable regulatory decisions. ASUR performed particularly well after the maximum tariff it can charge airlines was substantially increased for the 2024-2028 regulatory period.

An overweight to toll roads detracted from relative performance. While the sector delivered positive returns, it underperformed other infrastructure sectors due to lingering political and regulatory uncertainty. Australian toll road operator Transurban Group lagged after the New South Wales Independent Toll Review proposed several revisions to Sydney's tolling framework. French-listed Vinci underperformed on reports that the French government was considering introducing higher tax rates for large companies.

Exposure to Chinese-listed airport, water and gas utility stocks also detracted from relative returns. These companies' performance was underwhelming despite trading at very cheap valuation multiples. China's unimpressive economic performance since its post-pandemic reopening at the end of 2022 and dearth of meaningful government support weighed on the companies' share prices.

Changes made to portfolio holdings are a result of the portfolio sub-manager's bottomup investment process. They are carried out as companies' stock values and quality rankings fluctuate.

During the period, the portfolio sub-manager initiated a position in large-cap U.K. utility company National Grid after it raised £7 billion of capital. Great Britain's largest electricity transmission and distribution business, National Grid plans to invest around £60 billion over the next five years to modernize and expand the country's electric grid as the economy decarbonizes. Under its regulatory framework, the company will recoup (and earn a reasonable return on) the money it invests into these substantial projects.

The portfolio sub-manager also added a position in U.S.-listed electric utility AES Corp, which owns and operates a geographically diversified portfolio of energy generation assets. The company is seeking to divest its non-core assets and focus instead on building out renewables in the United States. With this strategy, the company seeks to benefit from the growing demand for energy driven by data centres, artificial intelligence, industrial onshoring and electric vehicle charging.

Conversely, the portfolio sub-manager sold its position in U.S. regulated electric utility Entergy. The stock re-rated during the holding period and the portfolio sub-manager was wary the upcoming Caribbean hurricane season might harm its U.S. Gulf Coast-focused service territory. While regulators typically allow U.S. utilities to pass these costs through to customers over time, there may be a lag between the costs being incurred and the time over which they can be recouped.

Growing awareness of the likely growth in electricity demand across developed markets was a key theme for the asset class during the period.

Following many years of flat demand, forecast growth in artificial intelligence, data centres, industrial onshoring and electric vehicles is now expected to drive demand for energy.

Against this backdrop, electric utilities delivered strong returns on the view that the sector was well positioned to benefit from this trend.

## **Recent Developments**

During the period, investor sentiment was positive and economic and market conditions were generally benian.

As markets widely expected, the U.S. Federal Reserve (Fed) cut interest rates by 50 basis points in September 2024. The Fed's intervention proved supportive for incomegenerating assets, including global listed infrastructure, during the period.

China's lacklustre economic recovery and lack of meaningful government support for the country's stock market and broader economy continued to weigh on stock performance within the region, including amid listed infrastructure.

In infrastructure, earnings growth will likely be driven by a number of structural growth themes over the coming years. The portfolio sub-manager is optimistic about the substantial investment opportunities associated with decarbonization. Utilities companies are positioned to derive steady, regulated earnings growth by building solar and wind farms and by upgrading and expanding the grids connecting these new power sources to end users. Recent developments have also highlighted the potential role of nuclear power in meeting the growing demand for carbon-free electricity.

In addition to the energy transition, electricity demand is also set to increase in developed markets after remaining consistent for several years. This consumption bump should provide a further tailwind for many regulated U.S. utilities stocks and bolster the need for transition fuels such as natural gas, which help maintain energy reliability and affordability. This might also drive additional demand for North American energy midstream storage and transportation assets.

Digitalization is another key theme for the asset class. The portfolio sub-manager expects structural growth in demand for mobile data (underpinned by an ever-growing reliance on digital connectivity) to support long-term earnings growth for the telecommunication towers sector. The adoption of 5G technology in the coming years will require networks to handle increased data speed and a much higher number of connected devices.

The portfolio sub-manager seeks to provide a balanced exposure to the listed infrastructure opportunity set and invest in high-quality companies at good prices. Portfolio positioning is based on a bottom-up approach to stock selection.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

## **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody,

portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

The Fund relied on the standing instructions of its Independent Review Committee (IRC) with respect to the following transactions that may have occurred in the Fund:

- a) Purchasing or holding the securities of a related issuer, in particular, those of the Fédération des caisses Desjardins du Québec (the Federation):
- b) Investing in the securities of an issuer when an entity related to the Manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;

- c) Purchasing or selling securities to another investment Fund managed by the Manager;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators).

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a related party transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the related party transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures.

The governing policies and procedures are designed to ensure that each related party transaction (i) is made free from any influence of the Manager or an entity belonging to the same group as the Manager and must not take into account any consideration relating to the Manager or an entity belonging to the same group as the Manager ii) represents the business judgment of the portfolio manager without influence other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	37,613	48,097

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

### Net Assets per Unit (1)

Beginning of Operations in October 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	11.18	11.71	11.75	11.26	12.92
Income	0.45	0.45	0.38	0.35	0.39
Realized gains (losses)	0.39	0.28	0.63	0.31	0.57
Unrealized gains (losses)	2.09	(0.46)	(0.61)	0.63	(1.86)
Expenses	(0.35)	(0.35)	(0.35)	(0.34)	(0.36)
Total increase (decrease) from operations (2)	2.58	(0.08)	0.05	0.95	(1.26)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends From underlying funds' distribution	0.13	0.04	0.04	0.01	0.11
From capital gains Return of capital	0.07	0.30	_	0.42	0.36
Total Distributions (3)	0.20	0.34	0.04	0.43	0.47
Net Assets, End of Period	13.61	11.18	11.71	11.75	11.26

Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period increase (decrease) from operations:	6.63	7.34	7.98	8.00	9.64
Income	0.26	0.27	0.25	0.25	0.29
Realized gains (losses)	0.20	0.17	0.23	0.23	0.42
Unrealized gains (losses)	1.19	(0.27)	(0.41)	0.40	(1.35
Expenses	(0.20)	(0.22)	(0.23)	(0.24)	(0.26
Total increase (decrease) from operations (2)	1.48	(0.05)	0.02	0.63	(0.90
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.05	0.06	0.02	0.01	0.03
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.04	0.19	_	0.29	0.26
Return of capital	0.48	0.38	0.64	0.38	0.46
Total Distributions (3)	0.57	0.63	0.66	0.68	0.75
Net Assets, End of Period	7.57	6.63	7.34	7.98	8.00
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in October 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.10	11.64	11.68	11.23	13.01
Increase (decrease) from operations:	11.10	11.04	11.00	11.20	10.0
Income	0.44	0.44	0.38	0.34	0.39
Realized gains (losses)	0.38	0.28	0.62	0.31	0.50
Unrealized gains (losses)	1.95	(0.38)	(0.70)	0.65	(1.58
Expenses	(0.06)	(0.06)	(0.05)	(0.05)	(0.06
Total increase (decrease) from operations (2)	2.71	0.28	0.25	1.25	(0.69
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.60	0.35	0.33	0.32	0.54
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.07	0.30	_	0.42	0.37
Return of capital  Total Distributions (3)	0.67	0.65	0.33	0.74	- 0.00
					0.91
Net Assets, End of Period	13.30	11.10	11.64	11.68	11.23
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.61	12.15	12.19	11.68	13.39
ncrease (decrease) from operations:	0.47	0.47	0.20	0.20	0.4
Income	0.47 0.41	0.47	0.39	0.36	0.4
Realized gains (losses) Unrealized gains (losses)	2.19	0.29 (0.59)	0.65 (0.70)	0.32 0.65	0.59 (1.93
Expenses	(0.36)	(0.35)	(0.76)	(0.35)	(0.3
Total increase (decrease) from operations (2)	2.71	(0.18)	(0.01)	0.98	(1.2
Distributions:		. ,	. ,		•
From income (excluding dividends)	_	_	_	_	_
From dividends	0.15	0.05	0.05	0.03	0.1
From underlying funds' distribution	——————————————————————————————————————	-	-	-	-
From capital gains	0.07	0.32	_	0.43	0.3
Return of capital		_	_		
Total Distributions <sup>(3)</sup>	0.22	0.37	0.05	0.46	0.49
Net Assets, End of Period	14.12	11.61	12.15	12.19	11.68

Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	6.99	7.73	8.38	8.40	10.12
Income	0.27	0.29	0.26	0.26	0.31
Realized gains (losses)	0.24	0.18	0.43	0.23	0.43
Unrealized gains (losses)	1.09	(0.34)	(0.43)	0.39	(2.20
Expenses	(0.20)	(0.21)	(0.22)	(0.24)	(0.27
Total increase (decrease) from operations (2)	1.40	(0.08)	0.04	0.64	(1.73
Distributions: From income (excluding dividends)	_	_	_	_	
· · · · · · · · · · · · · · · · · · ·					0.04
From dividends From underlying funds' distribution	0.07	0.08	0.03	0.02	0.04
From capital gains	0.06	0.20	_	0.29	0.05
Return of capital	0.48	0.38	0.66	0.40	0.69
Total Distributions (3)	0.61	0.66	0.69	0.71	0.78
Net Assets, End of Period	8.00	6.99	7.73	8.38	8.40
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.33	11.85	11.90	11.42	13.07
Increase (decrease) from operations: Income	0.45	0.45	0.38	0.35	0.40
Realized gains (losses)	0.45	0.45	0.63	0.35	0.40
Unrealized gains (losses)	2.06	(0.52)	(0.72)	0.63	(1.93
Expenses	(0.21)	(0.21)	(0.21)	(0.20)	(0.22
Total increase (decrease) from operations (2)	2.70		0.08	1.09	(1.18
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.29	0.18	0.18	0.18	0.22
From underlying funds' distribution	_	_	_		_
From capital gains Return of capital	0.07	0.30	_	0.42	0.37
Total Distributions (3)	0.36	0.48	0.18	0.60	0.59
Net Assets, End of Period	13.78	11.33	11.85	11.90	11.42
N (A)					
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS  Net assets, beginning of period	7.53	8.23	8.83	\$ 8.74	10.40
Increase (decrease) from operations:					
Income	0.29	0.31	0.28	0.25	0.31
Realized gains (losses)	0.26	0.19	0.46	0.24	0.46
Unrealized gains (losses) Expenses	1.35 (0.14)	(0.36) (0.14)	0.11 (0.14)	(2.21) (0.17)	(1.45 (0.17
Total increase (decrease) from operations (2)	1.76	_	0.71	(1.89)	(0.85
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.15	0.17	0.14	0.06	0.15
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.05	0.21	_	0.12	0.28
Return of capital  Total Distributions (3)	0.45 0.65	0.33 0.71	0.59 0.73	0.57 0.75	0.38 0.81
Net Assets, End of Period	8.71	7.53	8.23	8.83	8.74

<b>Net Assets</b>	per Unit (1)
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Beginning of Operations in May 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	10.01	10.47	10.50	10.05	11.52
Income	0.40	0.40	0.35	0.31	0.35
Realized gains (losses)	0.35	0.25	0.56	0.28	0.51
Unrealized gains (losses)	1.90	(0.47)	(0.76)	0.61	(1.62)
Expenses	(0.19)	(0.19)	(0.19)	(0.20)	(0.23)
Total increase (decrease) from operations (2)	2.46	(0.01)	(0.04)	1.00	(0.99)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.24	0.16	0.15	0.11	0.18
From underlying funds' distribution	_	_	_	_	_
From capital gains	0.06	0.27	_	0.37	0.32
Return of capital	_	_			
Total Distributions (3)	0.30	0.43	0.15	0.48	0.50
Net Assets, End of Period	12.19	10.01	10.47	10.50	10.05

## Net Assets per Unit (1)

Beginning of Operations in April 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS	\$	\$	\$
Net assets, beginning of period	8.81	9.18	10.00
Increase (decrease) from operations:			
Income	0.36	0.35	0.18
Realized gains (losses)	0.31	0.22	0.50
Unrealized gains (losses)	1.67	(0.46)	(1.42)
Expenses	(0.15)	(0.15)	(0.08)
Total increase (decrease) from operations (2)	2.19	(0.04)	(0.82)
Distributions:			
From income (excluding dividends)	_	_	_
From dividends	0.22	0.13	_
From underlying funds' distribution	_	_	_
From capital gains	0.06	0.24	_
Return of capital	_	_	_
Total Distributions (3)	0.28	0.37	_
Net Assets, End of Period	10.73	8.81	9.18

## Net Assets per Unit (1)

Beginning of Operations in April 2021	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS	\$	\$	\$	\$
Net assets, beginning of period	9.98	10.34	10.16	10.00
Increase (decrease) from operations:				
Income	0.40	0.41	0.38	0.21
Realized gains (losses)	0.35	0.25	0.55	0.28
Unrealized gains (losses)	1.94	(0.80)	(1.59)	(1.32)
Expenses	(0.05)	(0.05)	(0.05)	(0.03)
Total increase (decrease) from operations (2)	2.64	(0.19)	(0.71)	(0.86)
Distributions:				
From income (excluding dividends)	_	_	_	_
From dividends	0.33	0.19	0.07	_
From underlying funds' distribution	_	_	_	_
From capital gains	0.06	0.27	_	_
Return of capital	_			
Total Distributions (3)	0.39	0.46	0.07	
Net Assets End of Period	12 20	9 98	10 34	10.16

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios	and	Supp	lemental	Data
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Tratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	34,913	34,728	40,696	47,378	51,019
Number of redeemable units outstanding	2,565,342	3,107,078	3,476,786	4,031,347	4,531,957
Management expense ratio (%) (1)	2.41	2.41	2.41	2.47	2.4
Management expense ratio before waivers and absorptions (%)	2.41	2.41	2.41	2.47	2.47
Trading expense ratio (%) (3)	0.10	0.05	0.08	0.09	0.09
Portfolio turnover rate (%) <sup>(4)</sup>	53.57	47.08	62.27	55.57	79.42
Net asset value per unit (\$)	13.61	11.18	11.71	11.75	11.26
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T-CLASS					
Total net asset value ('000s of \$)	518	573	607	618	554
Number of redeemable units outstanding	68,404	86,398	82,653	77,456	69,264
Management expense ratio (%) (1)	2.41 2.41	2.41 2.41	2.41 2.41	2.47 2.47	2.4 <sup>-</sup> 2.4 <sup>-</sup>
Management expense ratio before waivers and absorptions (%)					
Trading expense ratio (%) (3)	0.10	0.05	0.08	0.09	0.09
Portfolio turnover rate (%) (4)	53.57	47.08	62.27	55.57	79.42
Net asset value per unit (\$)	7.57	6.63	7.34	7.98	8.00
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	93,573	152,507	206,708	210,851	247,87
Number of redeemable units outstanding	7,033,756	13,740,830	17,763,115	18,044,998	22,077,637
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.10	0.05	0.08	0.09	0.0
Portfolio turnover rate (%) <sup>(4)</sup>	53.57	47.08	62.27	55.57	79.42
Net asset value per unit (\$)	13.30	11.10	11.64	11.68	11.23
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	14,327	14,934	15,851	16,114	16,399
Number of redeemable units outstanding	1,014,396	1,286,830	1,304,535	1,321,366	1,403,660
Management expense ratio (%) (1)	2.34	2.34	2.34	2.40	2.40
Management expense ratio before waivers and absorptions (%)	2.34	2.34	2.34	2.40	2.40
Trading expense ratio (%) (3)	0.10	0.05	0.08	0.09	0.09
Portfolio turnover rate (%) <sup>(4)</sup>	53.57	47.08	62.27	55.57	79.4
Net asset value per unit (\$)	14.12	11.61	12.15	12.19	11.68
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R-CLASS					
Total net asset value ('000s of \$)	70	171	189	204	169
Number of redeemable units outstanding	8,730	24,427	24,402	24,377	20,15
Management expense ratio (%) <sup>(1)</sup>	2.22	2.23	2.23	2.32	2.43
Management expense ratio before waivers and absorptions (%)	2.22	2.23	2.23	2.32	2.43
T P P P P P P P P P P P P P P P P P P P	0.10	0.05	0.08	0.09	0.09
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	53.57 8.00	47.08 6.99	62.27 7.73	55.57 8.38	79.42 8.40

## **Ratios and Supplemental Data**

Net asset value per unit (\$)

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	11,814	13,652	14,782	14,001	14,821
Number of redeemable units outstanding	857,300	1,204,562	1,247,165	1,176,761	1,297,248
Management expense ratio (%) (1)	1.24	1.24	1.25	1.25	1.30
Management expense ratio before waivers and absorptions (%)	1.24	1.24	1.25	1.25	1.30
Trading expense ratio (%) (3)	0.10	0.05	0.08	0.09	0.09
Portfolio turnover rate (%) (4)	53.57	47.08	62.27	55.57	79.42
Net asset value per unit (\$)	13.78	11.33	11.85	11.90	11.42
ivet asset value per unit (\$)	13.70	11.33	11.03	11.30	11.42
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S-CLASS					
Total net asset value ('000s of \$)	56	62	68	1,017	45
Number of redeemable units outstanding	6,428	8,289	8,271	115,165	5,175
Management expense ratio (%) <sup>(1)</sup>	1.20	1.17	1.16	1.16	1.21
Management expense ratio before waivers and absorptions (%)	1.20	1.17	1.16	1.16	1.21
Trading expense ratio (%) (3)	0.10	0.05	0.08	0.09	0.09
Portfolio turnover rate (%) (4)	53.57	47.08	62.27	55.57	79.42
Net asset value per unit (\$)	8.71	7.53	8.23	8.83	8.74
Ratios and Supplemental Data					
	0FDT 00 0004	0555 00 0000	05DT 00 0000	05DT 00 0004	0555 00 0000
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	4 440	070	1.010	025	00.4
Total net asset value ('000s of \$)	1,112	979	1,042	835	984
Number of redeemable units outstanding	91,262	97,849	99,529	79,488	97,910
Management expense ratio (%) (1)	1.26	1.26	1.26	1.46	1.61
Management expense ratio before waivers and absorptions (%)	1.26	1.26	1.26	1.46	1.61
Trading expense ratio (%) (3)	0.10	0.05	0.08	0.09	0.09
Portfolio turnover rate (%) (4)	53.57	47.08	62.27	55.57	79.42
Net asset value per unit (\$)	12.19	10.01	10.47	10.50	10.05
Ratios and Supplemental Data					
			SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
PM-CLASS			3LF 1. 30, 2024	3LF 1. 30, 2023	3LF 1. 30, 2022
Total net asset value ('000s of \$)			1	1	1
Number of redeemable units outstanding			107	104	100
Management expense ratio (%) (1)			1.09	1.09	1.09
Management expense ratio before waivers and absorptions (%)			1.09	1.09	1.09
Trading expense ratio (%) (3)			0.10	0.05	0.08
Portfolio turnover rate (%) (4)			53.57	47.08	62.27
Net asset value per unit (\$)			10.73	8.81	9.18
Ratios and Supplemental Data					
		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
W-CLASS		10.055	0.100	4 74 4	
Total net asset value ('000s of \$)		10,956	6,469	4,742	556
Number of redeemable units outstanding		898,195	648,510	458,577	54,698
Management expense ratio (%) (2)		_	_	_	_
Management expense ratio before waivers and absorptions (%)			_	_	_
Trading expense ratio (%) (3)		0.10	0.05	0.08	0.09
Portfolio turnover rate (%) (4)		53.57	47.08	62.27	55.57
NI - 4 4     4 - (P)		40.00	0.00	40.24	40.40

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I- and W-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding

12.20

10.34

10.16

9.98

<sup>2)</sup> Management expense ratio relating to 1- and W-Class units is based on total expenses (including applicable, but excluding applicable) and an adjust the Management expense or the total expenses or the underlying funds, where applicable, but excluding without commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Global Infrastructure Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.90% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:



## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

## **Annual Performance (%)**

#### A-CLASS



<sup>\*</sup> Beginning of Operations in October 2013.

## T-CLASS



<sup>\*</sup> Beginning of Operations in April 2016.

## I-CLASS



\* Beginning of Operations in October 2013.

## C-CLASS

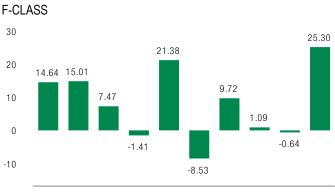


\* Beginning of Operations in November 2013.

## **R-CLASS**



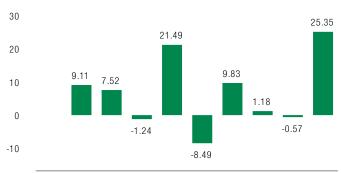
\* Beginning of Operations in April 2016.



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

## \* Beginning of Operations in November 2013.

## S-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

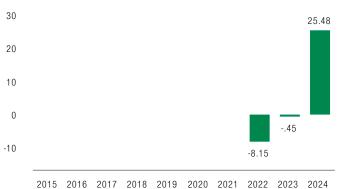
## D-CLASS



\* Beginning of Operations in May 2018.

#### Boginning of Operations in May 201

#### PM-CLASS



<sup>\*</sup> Beginning of Operations in April 2022.

## W-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	23.84	6.71	3.55	6.64
FTSE Global Core Infrastructure 50/50 Index	28.70	9.02	5.67	8.75
T-CLASS				
T-Class Units	23.84	6.71	3.56	5.67
FTSE Global Core Infrastructure 50/50 Index	28.70	9.02	5.67	7.73
I-CLASS				
I-Class Units	26.86	9.31	6.10	9.43
FTSE Global Core Infrastructure 50/50 Index	28.70	9.02	5.67	8.75
C-CLASS				
C-Class Units	23.94	6.79	3.64	6.74
FTSE Global Core Infrastructure 50/50 Index	28.70	9.02	5.67	8.75
R-CLASS				
R-Class Units	24.09	6.91	3.70	5.76
FTSE Global Core Infrastructure 50/50 Index	28.70	9.02	5.67	7.73
F-CLASS				
F-Class Units	25.30	7.97	4.78	7.91
FTSE Global Core Infrastructure 50/50 Index	28.70	9.02	5.67	8.75
S-CLASS				
S-Class Units	25.35	8.04	4.86	7.06
FTSE Global Core Infrastructure 50/50 Index	28.70	9.02	5.67	7.73
D-CLASS				
D-Class Units	25.28	7.95	4.66	6.55
FTSE Global Core Infrastructure 50/50 Index	28.70	9.02	5.67	7.80
W-CLASS				
W-Class Units	26.87	9.32	_	8.49
FTSE Global Core Infrastructure 50/50 Index	28.70	9.02	_	8.73
PM-CLASS				
PM-Class Units	25.48	_	_	5.69
FTSE Global Core Infrastructure 50/50 Index	28.70			6.78

<sup>\*</sup> Beginning of Operations in April 2016.

FTSF Global Core Infrastructure 50/50 Index

This index is weighted according to capitalization, covers emerging and developed markets and features the performance of listed securities from the infrastructure sector, based on an even distribution among utilities and other admissible securities (transportation, pipelines, satellites and telecommunication towers).

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Desjardins Global Infrastructure Fund (A-Class units) posted a 23.84% return, compared to 28.70% for its benchmark, the FTSE Global Core Infrastructure 50/50 Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Equities	98.1
Utilities	48.6
Industrials	33.2
Energy	7.8
Real Estate	5.3
Communication Services	3.2
Cash and Cash Equivalents	1.9
Total	100.0
GEOGRAPHIC ALLOCATION	%
United States	58.1
United Kingdom	7.6
Australia	7.4
Mexico	4.8
France	4.0
Canada	2.9
Japan	2.8
Switzerland	2.5
Brazil	2.4
Other Countries **	5.6
Cash and Cash Equivalents	1.9
Total	100.0

 $<sup>^{\</sup>star\star}$  This category includes all countries representing less than 2% of the Fund's net asset value.

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	NextEra Energy	6.3
2	American Electric Power Company	5.5
3	American Tower	5.1
4	National Grid	5.1
5	Transurban Group	4.6
6	Eversource Energy	4.4
7	Cheniere Energy	4.3
8	Union Pacific	4.0
9	Duke Energy	4.0
10	Dominion Resources	3.5
11	Xcel Energy	3.4
12	Atlas Arteria	2.8
13	Getlink	2.8
14	Norfolk Southern	2.6
15	Evergy	2.5
16	Flughafen Zürich	2.5
17	Exelon	2.4
18	Companhia de Concessoes Rodoviarias	2.4
19	SBA Communications	2.1
20	Severn Trent Water	2.1
21	Cash and Cash Equivalents	1.9
22	West Japan Railway	1.9
23	Targa Resources	1.9
24	Promotora y Operadora de Infraestructura	1.8
25	ENN Energy Holdings	1.8
	Total	81.7

NET ACCET

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security

<sup>\*</sup>There is no short position in this Fund.

agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

PM-Class units are 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.

W-Class units of this Fund are 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 administration fee 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.

The FTSE® Index is a registered trademark of the Stock Exchange and FT, and is used under licence by FTSE. The Fund is in no way sponsored, sanctioned, sold, nor promoted by FTSE International Limited (FTSE), the London Stock Exchange PLC (the Stock Exchange) or The Financial Times Limited (FT) (the licensor), and no licensor guarantees or cautions in any way, be it expressly or tacitly, the results obtained through the use of the FTSE® Global Core Infrastructure 50-50 Index (the Index) or the Index level at any given moment, day or other time. The Index is compiled by FTSE. However, no licensor bears any accountability toward any person, be it through an act of negligence or other means, of any error pertaining to the Index, and no licensor is obligated to inform anyone of errors pertaining to said Index.

# Melodia Very Conservative Income Portfolio

(A-, T4-, I-, C-, R4-, F-, S4- AND D-CLASS UNITS)

Please note that the Melodia Very Conservative Income Portfolio issued no I-Class units and had no such units outstanding during the reporting period.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio 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.

The portfolio manager will actively choose the underlying funds and determine the Portfolio's asset allocation in each of these, while respecting the Portfolio's investment objective. The target weightings are at 80% for fixed-income securities and at 20% for equity securities. The Portfolio is a strategic asset allocation fund.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for both hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Melodia Very Conservative Income Portfolio (A-Class units) posted a 13.54% return, compared to 15.18% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure and reduced exposure to global public infrastructure.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	47,376	121,777

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING		
FUNDS	7,221,428	9,064,206

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	87,832	4,189

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

<b>Net Assets</b>	per Unit <sup>(1)</sup>
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Ret Assets per Unit 17 Beginning of Operations in May 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
beginning of Operations in May 2010	OLI 1. 00, 2024	OLI 1. 00, 2020	OLI 1. 00, 2022	OLI 1. 00, 2021	OLI 1. 00, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.20	9.17	10.76	10.61	10.58
Increase (decrease) from operations:					
Income	0.33	0.32	0.32	0.41	0.38
Realized gains (losses)	(0.14)	(0.27)	(0.31)	0.21	(0.04
Unrealized gains (losses)	1.24	0.34	(1.11)	(0.13)	0.09
Expenses	(0.18)	(0.17)	(0.19)	(0.21)	(0.20
Total increase (decrease) from operations (2)	1.25	0.22	(1.29)	0.28	0.23
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends			_		_
From underlying funds' distribution	0.15	0.12	0.09	0.11	0.16
From capital gains	_	_	0.18	_	0.05
Return of capital  Total Distributions (3)	0.15	0.12	0.27	0.11	0.21
Net Assets, End of Period	10.29	9.20	9.17	10.76	10.61
Net Assets per Unit (1)					
Beginning of Operations in February 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.43	7.62	9.10	9.26	9.41
Increase (decrease) from operations:					
Income	0.27	0.26	0.27	0.36	0.34
Realized gains (losses)	(0.11)	(0.22)	(0.26)	0.18	(0.04
Unrealized gains (losses)	0.99	0.26	(0.95)	(0.11)	0.07
Expenses	(0.14)	(0.14)	(0.16)	(0.18)	(0.18
Total increase (decrease) from operations (2)	1.01	0.16	(1.10)	0.25	0.19
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_		<del></del>		_
From underlying funds' distribution	0.12	0.11	0.11	0.18	0.17
From capital gains		_	0.17	_	0.04
Return of capital	0.20	0.21	0.09	0.20	0.16
Total Distributions (3)	0.32	0.32	0.37	0.38	0.37
	8.10	7.43	7.62	9.10	0.00
Net Assets, End of Period	0.10	7.43	1.02	9.10	9.26

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.48	9.45	11.08	10.93	10.89
Increase (decrease) from operations:					
ncome	0.35	0.33	0.33	0.42	0.39
Realized gains (losses)	(0.14)	(0.28)	(0.32)	0.22	(0.05
Jnrealized gains (losses)	1.29	0.34	(1.17)	(0.15)	0.12
Expenses	(0.18)	(0.17)	(0.18)	(0.20)	(0.19
Total increase (decrease) from operations (2)	1.32	0.22	(1.34)	0.29	0.27
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends	_	_	_	_	
From underlying funds' distribution	0.16	0.13	0.10	0.12	0.1
From capital gains Return of capital	_	_	0.19	_	0.0
Total Distributions (3)	0.16	0.13	0.29	0.12	0.2
Net Assets, End of Period	10.61	9.48	9.45	11.08	10.93
Net Assets per Unit (1) Beginning of Operations in April 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
· · · · · ·	•				
R4-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	7.43	7.63	9.11	9.27	9.4
ncrease (decrease) from operations:					
ncome	0.27	0.26	0.27	0.34	0.3
Realized gains (losses)	(0.11)	(0.22)	(0.26)	0.18	(0.0
Unrealized gains (losses)	0.98	0.22	(0.97)	(0.12)	0.1
Expenses	(0.15)	(0.14)	(0.16)	(0.18)	(0.1
Total increase (decrease) from operations (2)	0.99	0.12	(1.12)	0.22	0.24
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends	_				_
From underlying funds' distribution	0.12	0.11	0.11	0.17	0.1
From capital gains	_	- 0.04	0.15	_	0.0
Return of capital	0.20	0.21	0.12	0.21	0.1
Total Distributions (3)	0.32	0.32	0.37	0.38	0.3
Net Assets, End of Period	8.11	7.43	7.63	9.11	9.2
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	9.35	9.30	11.00	10.79	10.7
ncrease (decrease) from operations:					
ncome	0.34	0.32	0.31	0.45	0.3
Realized gains (losses)	(0.14)	(0.27)	(0.31)	0.21	(0.0)
Jnrealized gains (losses)	1.23	0.29	(1.29)	(0.18)	0.1
expenses	(0.08)	(0.07)	(0.08)	(0.10)	(0.1
otal increase (decrease) from operations (2)	1.35	0.27	(1.37)	0.38	0.3
Distributions: From income (excluding dividends)		_	_	_	
From dividends		_	_	_	_
From underlying funds' distribution	0.25	0.21	0.28	0.16	0.2
From capital gains	0.23 —	U.Z1	0.20	0.10	0.0
Return of capital			-	_	-
Total Distributions (3)	0.25	0.21	0.48	0.16	0.3
Net Assets, End of Period	10.47	9.35	9.30	11.00	10.7
	10.41	0.00	0.00	11.00	10.1

Net Assets pe	r Unit <sup>(1)</sup>
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<u> </u>					
Beginning of Operations in April 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.17	8.23	9.73	9.80	9.87
Increase (decrease) from operations:					
Income	0.29	0.01	0.29	0.24	0.36
Realized gains (losses)	(0.12)	(0.23)	(0.28)	0.19	(0.04)
Unrealized gains (losses)	1.08	0.46	(1.03)	(0.34)	0.09
Expenses	(0.07)	(0.06)	(0.07)	(0.09)	(0.09)
Total increase (decrease) from operations (2)	1.18	0.18	(1.09)	_	0.32
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.23	_	0.21	0.14	0.27
From capital gains	_	_	0.16	_	0.05
Return of capital	0.12	0.35	0.03	0.26	0.07
Total Distributions (3)	0.35	0.35	0.40	0.40	0.39
	0.04	8.17	8.23	9.73	9.80
Net Assets, End of Period	9.01	0.17	0.20		
Net Assets, End of Period  Net Assets per Unit (1)  Beginning of Operations in November 2019	9.01 SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019					
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019  D-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit (1) Beginning of Operations in November 2019  D-CLASS Net assets, beginning of period	SEPT. 30, 2024 \$	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit (1) Beginning of Operations in November 2019  D-CLASS Net assets, beginning of period Increase (decrease) from operations:	SEPT. 30, 2024 \$	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income	SEPT. 30, 2024 \$ 8.57	SEPT. 30, 2023 \$ 8.65	SEPT. 30, 2022 \$ 10.22	SEPT. 30, 2021 \$ 10.07	SEPT. 30, 2020 \$ 10.00 0.36
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)	SEPT. 30, 2024 \$ 8.57	SEPT. 30, 2023 \$ 8.65 0.30	SEPT. 30, 2022 \$ 10.22 0.35	\$ SEPT. 30, 2021 \$ 10.07 0.38	SEPT. 30, 2020 \$ 10.00 0.36
Net Assets per Unit <sup>(1)</sup>	\$ SEPT. 30, 2024 \$ 8.57 0.31 (0.13)	SEPT. 30, 2023 \$ 8.65 0.30 (0.25)	\$EPT. 30, 2022 \$ 10.22 0.35 (0.30)	\$ SEPT. 30, 2021 \$ 10.07 0.38 0.20	SEPT. 30, 2020 \$ 10.00  0.36 (0.04) 0.14
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses)	\$ SEPT. 30, 2024 \$ 8.57 0.31 (0.13) 1.15	\$EPT. 30, 2023 \$ 8.65  0.30 (0.25) 0.29	\$EPT. 30, 2022 \$ 10.22  0.35 (0.30) (1.01)	\$ 10.07 0.38 0.20 (0.15)	SEPT. 30, 2020 \$ 10.00 0.36 (0.04)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses	\$ 8.57 0.31 (0.13) 1.15 (0.09)	\$EPT. 30, 2023 \$ 8.65  0.30 (0.25) 0.29 (0.08)	\$EPT. 30, 2022 \$ 10.22 0.35 (0.30) (1.01) (0.09)	\$ 10.07 0.38 0.20 (0.15) (0.11)	\$EPT. 30, 2020 \$ 10.00 0.36 (0.04) 0.14 (0.10)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	\$ 8.57 0.31 (0.13) 1.15 (0.09)	\$EPT. 30, 2023 \$ 8.65  0.30 (0.25) 0.29 (0.08)	\$EPT. 30, 2022 \$ 10.22 0.35 (0.30) (1.01) (0.09)	\$ 10.07 0.38 0.20 (0.15) (0.11)	\$EPT. 30, 2020 \$ 10.00 0.36 (0.04) 0.14 (0.10)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	\$ 8.57 0.31 (0.13) 1.15 (0.09)	\$EPT. 30, 2023 \$ 8.65  0.30 (0.25) 0.29 (0.08)	\$EPT. 30, 2022 \$ 10.22 0.35 (0.30) (1.01) (0.09)	\$ 10.07 0.38 0.20 (0.15) (0.11)	\$EPT. 30, 2020 \$ 10.00 0.36 (0.04) 0.14 (0.10)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	\$ 8.57 0.31 (0.13) 1.15 (0.09)	\$EPT. 30, 2023 \$ 8.65  0.30 (0.25) 0.29 (0.08)	\$EPT. 30, 2022 \$ 10.22  0.35 (0.30) (1.01) (0.09) (1.05)	\$ 10.07 0.38 0.20 (0.15) (0.11)	\$EPT. 30, 2020 \$ 10.00 0.36 (0.04) 0.14 (0.10) 0.36 0.22
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	\$ 8.57  0.31 (0.13) 1.15 (0.09) 1.24	\$EPT. 30, 2023 \$ 8.65 0.30 (0.25) 0.29 (0.08) 0.26	\$EPT. 30, 2022 \$ 10.22  0.35 (0.30) (1.01) (0.09) (1.05)	\$EPT. 30, 2021 \$ 10.07  0.38 0.20 (0.15) (0.11)  0.32	\$EPT. 30, 2020 \$ 10.00 0.36 (0.04) 0.14 (0.10) 0.36
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital	\$ 8.57  0.31 (0.13) 1.15 (0.09) 1.24	\$EPT. 30, 2023 \$ 8.65 0.30 (0.25) 0.29 (0.08) 0.26	\$EPT. 30, 2022 \$ 10.22  0.35 (0.30) (1.01) (0.09) (1.05)	\$EPT. 30, 2021  \$ 10.07  0.38 0.20 (0.15) (0.11)  0.32  0.17	\$EPT. 30, 2020 \$ 10.00  0.36 (0.04) 0.14 (0.10)  0.36  0.22
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)	\$ 8.57  0.31 (0.13) 1.15 (0.09) 1.24	\$EPT. 30, 2023 \$ 8.65 0.30 (0.25) 0.29 (0.08) 0.26	\$EPT. 30, 2022 \$ 10.22  0.35 (0.30) (1.01) (0.09)  (1.05)  0.24 0.17	\$EPT. 30, 2021  \$ 10.07  0.38 0.20 (0.15) (0.11)  0.32  0.17	\$EPT. 30, 2020 \$ 10.00 0.36 (0.04) 0.14 (0.10) 0.36 0.22 0.05

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	196,334	225,430	287,363	462,443	604,665
Number of redeemable units outstanding	19,074,212	24,505,104	31,338,416	42,997,589	56,986,535
Management expense ratio (%) (1)	1.87	1.87	1.87	1.91	1.91
Management expense ratio before waivers and absorptions (%)	1.87	1.87	1.87	1.91	1.91
Trading expense ratio (%) (3)	0.01	0.01	_	_	_
Portfolio turnover rate (%) (4)	13.50	21.24	28.90	29.24	15.81
Net asset value per unit (\$)	10.29	9.20	9.17	10.76	10.61

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T4-CLASS					
Total net asset value ('000s of \$)	4,237	4,595	5,490	8,347	11,544
Number of redeemable units outstanding	523,150	618,814	720,805	917,473	1,247,314
Management expense ratio (%) (1)	1.87	1.87	1.87	1.91	1.91
Management expense ratio before waivers and absorptions (%)	1.87	1.87	1.87	1.91	1.91
Trading expense ratio (%) (3)	0.01	0.01	_	_	_
Portfolio turnover rate (%) (4)	13.50	21.24	28.90	29.24	15.81
Net asset value per unit (\$)	8.10	7.43	7.62	9.10	9.26
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	1,250	1,474	1,766	2,239	2,507
Number of redeemable units outstanding	117,747	155,371	186,925	202,093	229,492
Management expense ratio (%) (1)	1.78	1.77	1.77	1.80	1.80
Management expense ratio before waivers and absorptions (%)	1.78	1.77	1.77	1.80	1.80
Trading expense ratio (%) (3)	0.01	0.01	_	_	_
Portfolio turnover rate (%) (4)	13.50	21.24	28.90	29.24	15.81
Net asset value per unit (\$)	10.61	9.48	9.45	11.08	10.93
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R4-CLASS					
Total net asset value ('000s of \$)	1	1	1	1	1
Number of redeemable units outstanding	153	147	141	135	130
Management expense ratio (%) (1)	1.87	1.87	1.87	1.91	1.91
Management expense ratio before waivers and absorptions (%)	1.87	1.87	1.87	1.91	1.91
Trading expense ratio (%) (3)	0.01	0.01	_	_	_
Portfolio turnover rate (%) (4)	13.50	21.24	28.90	29.24	15.81
Net asset value per unit (\$)	8.11	7.43	7.63	9.11	9.27
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	391	315	635	569	1,019
Number of redeemable units outstanding	37,359	33,685	68,242	51,736	94,450
Management expense ratio (%) (1)	0.80	0.80	0.80	0.91	0.99
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.91	0.99
Trading expense ratio (%) (3)	0.01	0.01	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	13.50	21.24	28.90	29.24	15.81
Net asset value per unit (\$)	10.47	9.35	9.30	11.00	10.79
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S4-CLASS					
S4-CLASS Total net asset value ('000s of \$)	1	1	709	862	1
S4-CLASS Total net asset value ('000s of \$) Number of redeemable units outstanding	1 153	1 147	709 86,191	862 88,569	1 129
S4-CLASS Total net asset value ('000s of \$) Number of redeemable units outstanding Management expense ratio (%) ('1)	1 153 0.80	1 147 0.80	709 86,191 0.80	862 88,569 0.91	1 129 0.99
S4-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	1 153 0.80 0.80	1 147 0.80 0.80	709 86,191	862 88,569	1 129 0.99
S4-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)	1 153 0.80 0.80 0.01	1 147 0.80 0.80	709 86,191 0.80 0.80	862 88,569 0.91 0.91	1 129 0.99 0.99
Ratios and Supplemental Data  S4-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) ("1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) ("3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	1 153 0.80 0.80	1 147 0.80 0.80	709 86,191 0.80	862 88,569 0.91	SEPT. 30, 2020 1 129 0.99 0.99

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	9	8	9	43	42
Number of redeemable units outstanding	953	931	1,073	4,214	4,146
Management expense ratio (%) (1)	0.95	0.95	0.95	1.07	1.16
Management expense ratio before waivers and absorptions (%)	0.95	0.95	0.95	1.07	1.16
Trading expense ratio (%) (3)	0.01	0.01	_	_	_
Portfolio turnover rate (%) (4)	13.50	21.24	28.90	29.24	15.81
Net asset value per unit (\$)	9.59	8.57	8.65	10.22	10.07

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Melodia Very Conservative Income Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.47% for A-, T4-, C- and R4-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	
and profit margin	0.57%
Dealer compensation	0.80%
Marketing expenses	0.10%

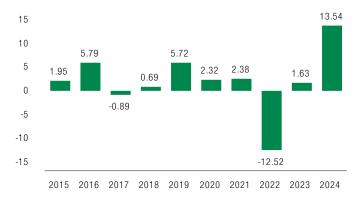
## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

## Annual Performance (%)

#### A-CLASS



<sup>\*</sup> Beginning of Operations in May 2013.

#### T4-CLASS



\* Beginning of Operations in February 2014.

### C-CLASS

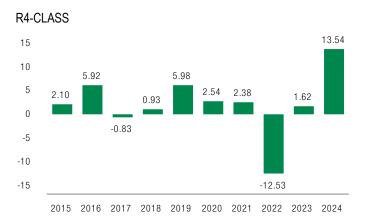


\* Beginning of Operations in November 2013.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



#### \* Beginning of Operations in April 2014.

#### F-CLASS



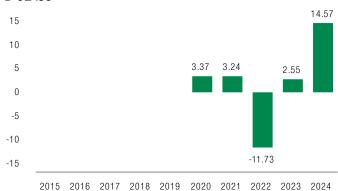
<sup>\*</sup> Beginning of Operations in November 2013.

## S4-CLASS



<sup>\*</sup> Beginning of Operations in April 2014.

## **D-CLASS**



<sup>\*</sup> Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	13.54	0.32	1.13	1.87
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	15.18	1.71	2.79	3.76
T4-CLASS				
T4-Class Units	13.54	0.31	1.12	1.87
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	15.18	1.71	2.79	3.76
C-CLASS				
C-Class Units	13.65	0.41	1.23	1.99
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	15.18	1.71	2.79	3.76
R4-CLASS				
R4-Class Units	13.54	0.31	1.16	1.97
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	15.18	1.71	2.79	3.76
F-CLASS				
F-Class Units	14.76	1.41	2.18	2.88
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	15.18	1.71	2.79	3.76
S4-CLASS				
S4-Class Units	14.75	1.65	2.34	3.00
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	15.18	1.71	2.79	3.76
D-CLASS				
D-Class Units	14.57	1.22	_	2.09
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.45
Blended index	15.18	1.71	_	2.70

<sup>\*</sup> The blended index is comprised as follows

MSCI ACWI ex Canada IMI Index (Total return): 13% Bloomberg Multiverse Bond Index (CAD hedged): 28%

FTSE Canada Universe Bond Index: 52%

MSCI Canada Index: 7%

#### FTSF Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Melodia Very Conservative Income Portfolio (A-Class units) posted a 13.54% return, compared to 15.18% for its combined index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## **PORTFOLIO OVERVIEW**

## Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	98.0
Growth Investment Funds	24.7
Fixed-Income Investment Funds	73.3
Index-Based Investments	1.4
Growth Index-Based Investments	1.4
Cash and Cash Equivalents	0.6
Total	100.0
Canada	53.5
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	% 53.5
United States	21.3
Japan	3.8
United Kingdom	3.0
France	2.3
Other Countries **	13.2
Cash and Cash Equivalents	2.9
Total	100.0

<sup>\*\*</sup> This category includes all countries representing less than 2% of the Fund's net asset value

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	33.7
2	Desjardins Global Government Bond Index Fund, I-Class	14.0
3	Desjardins Global Total Return Bond Fund, I-Class	7.0
4	Desjardins Canadian Corporate Bond Fund, I-Class	6.4
5	Desjardins Global Balanced Strategic Income Fund, I-Class	6.2
6	Desjardins Global Equity Fund, I-Class	5.3
7	Desjardins Canadian Equity Income Fund, I-Class	4.5
8	Desjardins Enhanced Bond Fund, I-Class	4.2
9	Desjardins Global Dividend Fund, I-Class	3.0
10	Desjardins Global Tactical Bond Fund, I-Class	2.5
11	Desjardins Global Corporate Bond Fund, I-Class	2.4
12	Desjardins Short-Term Income Fund, I-Class	2.3
13	Desjardins Dividend Growth Fund, I-Class	1.9
14	Desjardins Alt Long/Short Equity Market Neutral ETF	1.4
15	Desjardins Low Volatility Global Equity Fund, I-Class	1.2
16	Desjardins Global Small Cap Equity Fund, I-Class	1.2
17	Desjardins Global Infrastructure Fund, I-Class	0.8
18	Desjardins Floating Rate Income Fund, I-Class	0.8
19	Cash and Cash Equivalents	0.6
20	DGAM Global Private Infrastructure Fund L.P.	0.4
21	Desjardins Emerging Markets Fund, I-Class	0.2
22	Derivative Financial Instruments	
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T4-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R4-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other

sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S4-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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## Melodia Conservative Income Portfolio

(A-, T4-, I-, C-, R4-, F-, S4- AND D-CLASS UNITS)

Please note that the Melodia Conservative Income Portfolio issued no I-Class units and had no such units outstanding during the reporting period.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

## **Investment Objective and Strategies**

The objective of this Portfolio 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.

The portfolio manager will actively choose the underlying funds and determine the Portfolio's asset allocation in each of these, while respecting the Portfolio's investment objective. The target weightings are at 75% for fixed-income securities and at 25% for equity securities. The Portfolio is a strategic asset allocation fund.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for both hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Melodia Conservative Income Portfolio (A-Class units) posted a 13.75% return, compared to 16.02% for its blended benchmark. The broadbased index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure and reduced exposure to global public infrastructure.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	573,432	761,583

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING		
FUNDS	42,887,127	44,079,349

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	141,049	133,072

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

<b>Net Assets</b>	per Unit (1)	
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Net Assets per Unit ''					
Beginning of Operations in May 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.47	9.36	10.88	10.64	10.69
Increase (decrease) from operations:					
Income	0.36	0.34	0.33	0.40	0.40
Realized gains (losses)	(0.11)	(0.11)	(0.14)	0.13	(0.03)
Unrealized gains (losses)	1.24	0.20	(1.32)	0.02	(0.01
Expenses	(0.19)	(0.18)	(0.19)	(0.21)	(0.21)
Total increase (decrease) from operations (2)	1.30	0.25	(1.32)	0.34	0.15
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.16	0.13	0.08	0.11	0.16
From capital gains	_	_	0.11	_	0.05
Return of capital  Total Distributions (3)	<del></del>	<del></del>	<del></del>	<del></del>	<del></del>
Total Distributions (7)	0.16	0.13	0.19	0.11	0.21
Net Assets, End of Period	10.60	9.47	9.36	10.88	10.64
Net Assets per Unit (1) Beginning of Operations in February 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.73	7.86	9.37	9.45	9.68
Increase (decrease) from operations:	2.22	2.00		0.05	0.07
Income	0.29	0.28	0.29	0.35	0.37
Realized gains (losses)	(0.09) 1.01	(0.09) 0.20	(0.12) (1.13)	0.11 0.03	(0.03) (0.02)
Unrealized gains (losses) Expenses	(0.15)	(0.15)	(0.16)	(0.18)	(0.02)
	· · · · · · · · · · · · · · · · · · ·	· /	, ,	, ,	`
Total increase (decrease) from operations (2)	1.06	0.24	(1.12)	0.31	0.13
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.14	0.13	0.12	0.17	0.18
From capital gains	_	_	0.10		0.05
Return of capital	0.19	0.20	0.16	0.21	0.15
Total Distributions <sup>(3)</sup>	0.33	0.33	0.38	0.38	0.38
Net Assets, End of Period	8.45	7.73	7.86	9.37	9.45

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	9.73	9.62	11.19	10.95	10.99
ncrease (decrease) from operations:					
ncome	0.37	0.34	0.34	0.42	0.42
Realized gains (losses)	(0.12)	(0.12)	(0.14)	0.13	(0.03
Unrealized gains (losses)	1.27	0.20	(1.37)	0.01	0.01
Expenses	(0.18)	(0.18)	(0.18)	(0.20)	(0.20
Total increase (decrease) from operations <sup>(2)</sup>	1.34	0.24	(1.35)	0.36	0.20
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_		_	_	_
From underlying funds' distribution	0.18	0.14	0.10	0.13	0.1
From capital gains	_	_	0.12	_	0.0
Return of capital  Total Distributions (3)	0.18	0.14	0.22	0.13	0.22
Net Assets, End of Period	10.89	9.73	9.62	11.19	10.95
No.4 A 4 Unit (1)					
Net Assets per Unit (1) Beginning of Operations in April 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R4-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period	7.67	7.80	9.30	9.38	9.5
ncrease (decrease) from operations:					
Income	0.29	0.27	0.28	0.35	0.3
Realized gains (losses)	(0.09)	(0.09)	(0.12)	0.11	(0.0)
Unrealized gains (losses) Expenses	0.98 (0.15)	0.16 (0.15)	(1.13) (0.16)	0.03 (0.18)	(0.10
Total increase (decrease) from operations <sup>(2)</sup>	1.03	0.19	(1.13)	0.31	0.1
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends	_	_	_	_	-
From underlying funds' distribution	0.13	0.12	0.12	0.17	0.2
From capital gains	_	_	0.10	_	0.04
Return of capital	0.19	0.21	0.16	0.21	0.14
Total Distributions <sup>(3)</sup>	0.32	0.33	0.38	0.38	0.3
Net Assets, End of Period	8.38	7.67	7.80	9.30	9.3
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	:
Net assets, beginning of period	9.86	9.74	11.30	11.02	11.0
Increase (decrease) from operations:					
Income	0.38	0.34	0.33	0.41	0.38
Realized gains (losses)	(0.12)	(0.12)	(0.14)	0.13	(0.03
Unrealized gains (losses)	1.28	0.11	(1.42)	(0.02)	0.0
Expenses	(0.08)	(0.08)	(0.08)	(0.10)	(0.1
Total increase (decrease) from operations <sup>(2)</sup>	1.46	0.25	(1.31)	0.42	0.2
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_		_	_	-
From underlying funds' distribution	0.27	0.23	0.19	0.20	0.2
From capital gains Return of capital	_	_	0.12	_	0.0
Total Distributions (3)	0.27	0.23	0.31	0.20	0.3
	0.21	0.23	0.31	0.20	0.3
	44.4=	0.00	0 - 1	44.00	44.0

11.05

9.74

11.30

11.02

Net Assets, End of Period

<b>Net Assets</b>	per Unit (	1)
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Beginning of Operations in April 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S4-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	8.37	8.42	9.93	9.91	10.07
ncrease (decrease) from operations:					
ncome	0.31	0.30	0.30	0.37	0.25
Realized gains (losses)	(0.10)	(0.10)	(0.12)	0.12	(0.03
Jnrealized gains (losses)	1.09	0.16	(1.21)	0.03	0.12
Expenses	(0.07)	(0.07)	(0.08)	(0.09)	(0.10
Total increase (decrease) from operations (2)	1.23	0.29	(1.11)	0.43	0.24
Distributions:					
From income (excluding dividends)	_	_	_	_	
From dividends	_	_	_	_	_
From underlying funds' distribution	0.24	0.23	0.22	0.28	0.16
From capital gains	_	_	0.10	_	0.01
Return of capital	0.11	0.13	0.08	0.13	0.23
Total Distributions <sup>(3)</sup>	0.35	0.36	0.40	0.41	0.40
Net Assets, End of Period	9.25	8.37	8.42	9.93	9.91
Net Assets per Unit <sup>(1)</sup>					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019  D-CLASS	SEPT. 30, 2024 \$	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Beginning of Operations in November 2019  D-CLASS					\$
D-CLASS Net assets, beginning of period	\$ 8.87	\$ 8.76	\$ 10.19	\$	\$
Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income	\$ 8.87 0.32	\$ 8.76 0.32	\$ 10.19 0.29	\$ 9.97 0.37	10.00
Deginning of Operations in November 2019  D-CLASS  Net assets, beginning of period ncrease (decrease) from operations: ncome Realized gains (losses)	\$ 8.87 0.32 (0.11)	\$ 8.76 0.32 (0.11)	\$ 10.19 0.29 (0.13)	\$ 9.97 0.37 0.12	10.00 0.36 (0.03
D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses)	\$ 8.87 0.32 (0.11) 1.39	\$ 8.76 0.32 (0.11) 0.23	\$ 10.19 0.29 (0.13) (1.14)	\$ 9.97 0.37 0.12 (0.03)	\$ 10.00 0.36 (0.03 0.02
D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses)	\$ 8.87 0.32 (0.11)	\$ 8.76 0.32 (0.11)	\$ 10.19 0.29 (0.13)	\$ 9.97 0.37 0.12	\$ 10.00 0.36 (0.03 0.02
D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses	\$ 8.87 0.32 (0.11) 1.39	\$ 8.76 0.32 (0.11) 0.23	\$ 10.19 0.29 (0.13) (1.14)	\$ 9.97 0.37 0.12 (0.03)	
Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)  Junealized gains (losses)  Expenses  Total increase (decrease) from operations (2)	\$ 8.87 0.32 (0.11) 1.39 (0.09)	\$ 8.76 0.32 (0.11) 0.23 (0.09)	\$ 10.19 0.29 (0.13) (1.14) (0.09)	\$ 9.97 0.37 0.12 (0.03) (0.10)	\$ 10.00 0.36 (0.03 0.02 (0.10
Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period ncrease (decrease) from operations: ncome Realized gains (losses) Unrealized gains (losses) Expenses  Fotal increase (decrease) from operations (2)  Distributions:	\$ 8.87 0.32 (0.11) 1.39 (0.09)	\$ 8.76 0.32 (0.11) 0.23 (0.09)	\$ 10.19 0.29 (0.13) (1.14) (0.09)	\$ 9.97 0.37 0.12 (0.03) (0.10)	\$ 10.00 0.36 (0.03 0.02 (0.10
Reginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Inrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)	\$ 8.87 0.32 (0.11) 1.39 (0.09)	\$ 8.76 0.32 (0.11) 0.23 (0.09)	\$ 10.19 0.29 (0.13) (1.14) (0.09)	\$ 9.97 0.37 0.12 (0.03) (0.10)	0.36 (0.03 0.02 (0.10
Reginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Inrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends	\$ 8.87 0.32 (0.11) 1.39 (0.09)	\$ 8.76 0.32 (0.11) 0.23 (0.09)	\$ 10.19 0.29 (0.13) (1.14) (0.09) (1.07) 0.17	\$ 9.97 0.37 0.12 (0.03) (0.10)	0.36 (0.03 (0.03 0.02 (0.10 0.25
DecLASS  Net assets, beginning of period ncrease (decrease) from operations: ncome Realized gains (losses) Expenses  Fotal increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From underlying funds' distribution From capital gains	\$ 8.87 0.32 (0.11) 1.39 (0.09) 1.51	\$ 8.76 0.32 (0.11) 0.23 (0.09) 0.35	\$ 10.19 0.29 (0.13) (1.14) (0.09) (1.07)	\$ 9.97 0.37 0.12 (0.03) (0.10) 0.36	\$ 10.00 0.36 (0.03 0.02 (0.10 0.25
Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Inrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From dividends From deprivations (distribution) From capital gains Return of capital	\$ 8.87 0.32 (0.11) 1.39 (0.09) 1.51  0.23	\$ 8.76 0.32 (0.11) 0.23 (0.09) 0.35	\$ 10.19 0.29 (0.13) (1.14) (0.09) (1.07) 0.17	\$ 9.97 0.37 0.12 (0.03) (0.10) 0.36	\$ 10.00 0.36 (0.03 0.02 (0.10
Beginning of Operations in November 2019	\$ 8.87 0.32 (0.11) 1.39 (0.09) 1.51  0.23	\$ 8.76 0.32 (0.11) 0.23 (0.09) 0.35	\$ 10.19 0.29 (0.13) (1.14) (0.09) (1.07) 0.17	\$ 9.97 0.37 0.12 (0.03) (0.10) 0.36	\$ 10.00 0.36 (0.03 0.02 (0.10 0.25

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	1,255,918	1,184,112	1,279,907	1,590,999	1,484,119
Number of redeemable units outstanding	118,469,163	125,100,560	136,670,719	146,239,496	139,441,553
Management expense ratio (%) (1)	1.88	1.88	1.88	1.92	1.96
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.88	1.92	1.96
Trading expense ratio (%) (3)	0.02	0.01	_	_	_
Portfolio turnover rate (%) (4)	12.36	11.58	19.10	27.50	14.77
Net asset value per unit (\$)	10.60	9.47	9.36	10.88	10.64

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

Tratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T4-CLASS					
Total net asset value ('000s of \$)	7,562	8,629	10,241	14,795	14,513
Number of redeemable units outstanding	895,298	1,116,529	1,302,373	1,578,775	1,536,497
Management expense ratio (%) <sup>(1)</sup>	1.88	1.88	1.88	1.92	1.96
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.88	1.92	1.96
Frading expense ratio (%) (3)	0.02	0.01			
Portfolio turnover rate (%) (4)	12.36	11.58	19.10	27.50	14.77
Net asset value per unit (\$)	8.45	7.73	7.86	9.37	9.45
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
otal net asset value ('000s of \$)	3,711	3,878	3,940	4,230	4,141
Number of redeemable units outstanding	340,644	398,507	409,315	377,899	378,031
Management expense ratio (%) (1)	1.80	1.78	1.78	1.80	1.84
Management expense ratio before waivers and absorptions (%)	1.80	1.78	1.78	1.80	1.84
rading expense ratio (%) (3)	0.02	0.01	_	_	_
Portfolio turnover rate (%) (4)	12.36	11.58	19.10	27.50	14.77
Net asset value per unit (\$)	10.89	9.73	9.62	11.19	10.95
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R4-CLASS					
otal net asset value ('000s of \$)	1	1	1	1	1
Number of redeemable units outstanding	153	147	141	135	130
Management expense ratio (%) (1)	1.89	1.89	1.89	1.92	1.97
flanagement expense ratio before waivers and absorptions (%)	1.89	1.89	1.89	1.92	1.97
rading expense ratio (%) (3)	0.02	0.01	_	_	-
Portfolio turnover rate (%) (4)	12.36	11.58	19.10	27.50	14.77
Net asset value per unit (\$)	8.38	7.67	7.80	9.30	9.38
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	3,474	3,054	2,523	1,613	1,051
Number of redeemable units outstanding	314,379	309,762	259,131	142,762	95,342
Management expense ratio (%) (1)	0.81 0.81	0.81 0.81	0.81 0.81	0.90 0.90	1.00 1.00
Management expense ratio before waivers and absorptions (%)			0.01	0.90	1.00
Frading expense ratio (%) (3)	0.02	0.01	40.40	- 07.50	44.77
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	12.36 11.05	11.58 9.86	19.10 9.74	27.50 11.30	14.77 11.02
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S4-CLASS	OLI 1. 50, 2027	OL: 1. 00, 2020	JE1 1. 00, 2022	JE: 1. 00, 2021	OLI 1. 00, 2020
Total net asset value ('000s of \$)	1	1	1	1	1
Number of redeemable units outstanding	153	147	141	135	130
Management expense ratio (%) (1)	0.82	0.82	0.82	0.92	1.05
	0.00	0.82	0.82	0.92	1.05
Management expense ratio before waivers and absorptions (%)	0.82	0.02			
Trading expense ratio (%) (3)	0.02	0.01	_	_	_
Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>			— 19.10	27.50 9.93	 14.77

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	124	262	239	129	230
Number of redeemable units outstanding	12,454	29,516	27,213	12,706	23,013
Management expense ratio (%) (1)	0.97	0.95	0.95	1.01	1.18
Management expense ratio before waivers and absorptions (%)	0.97	0.95	0.95	1.01	1.18
Trading expense ratio (%) (3)	0.02	0.01	_	_	_
Portfolio turnover rate (%) (4)	12.36	11.58	19.10	27.50	14.77
Net asset value per unit (\$)	9.94	8.87	8.76	10.19	9.97

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Melodia Conservative Income Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.48% for A-, T4-, C- and R4-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	
and profit margin	0.58%
Dealer compensation	0.80%
Marketing expenses	0.10%

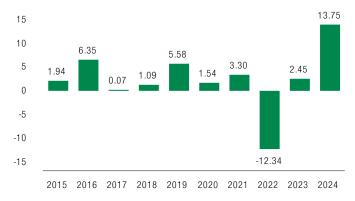
## **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### Annual Performance (%)

#### A-CLASS



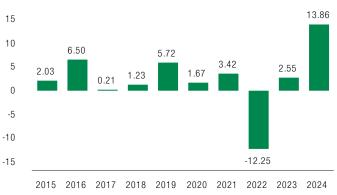
<sup>\*</sup> Beginning of Operations in May 2013.

## T4-CLASS



\* Beginning of Operations in February 2014.

### C-CLASS

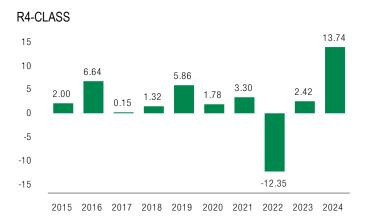


\* Beginning of Operations in November 2013.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



#### \* Beginning of Operations in April 2014.

#### F-CLASS



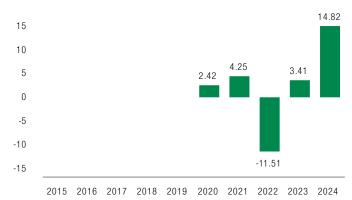
<sup>\*</sup> Beginning of Operations in November 2013.

## S4-CLASS



<sup>\*</sup> Beginning of Operations in April 2014.

## **D-CLASS**



<sup>\*</sup> Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	13.75	0.71	1.39	2.18
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.02	2.21	3.25	4.23
T4-CLASS	_			
T4-Class Units	13.76	0.72	1.39	2.18
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.02	2.21	3.25	4.23
C-CLASS	_			
C-Class Units	13.86	0.81	1.50	2.30
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.02	2.21	3.25	4.23
R4-CLASS	_			
R4-Class Units	13.74	0.70	1.43	2.29
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.02	2.21	3.25	4.23
F-CLASS	_			
F-Class Units	14.98	1.81	2.45	3.23
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.02	2.21	3.25	4.23
S4-CLASS	_			
S4-Class Units	14.96	1.78	2.43	3.22
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.02	2.21	3.25	4.23
D-CLASS	_			
D-Class Units	14.82	1.66	_	2.37
FTSE Canada Universe Bond Index	12.89	(0.10)	_	0.45
Blended index	16.02	2.21	_	3.19

 $<sup>^{\</sup>star}$  The combined index is comprised as follows

FTSE Canada Universe Bond Index: 48.75%

MSCI Canada Index: 8.75%

MSCI ACWI ex Canada IMI Index (Total return): 16.25%

Bloomberg Multiverse Bond Index (CAD hedged): 26.25%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Melodia Conservative Income Portfolio (A-Class units) posted a 13.75% return, compared to 16.02% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	98.5
Growth Investment Funds	28.9
Fixed-Income Investment Funds	69.6
Index-Based Investments	1.2
Growth Index-Based Investments	1.2
Cash and Cash Equivalents	0.3
Total	100.0
Canada	53.2
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION Canada	% 53.3
United States	55.2
Utilieu States	22.1
Japan	22.1
Japan United Kingdom	22.1 3.8
Japan United Kingdom France	22.1 3.8 3.1
Japan United Kingdom France Other Countries ** Cash and Cash Equivalents	22.1 3.8 3.1 2.3

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	30.3
2	Desjardins Global Government Bond Index Fund, I-Class	12.7
3	Desjardins Global Total Return Bond Fund, I-Class	6.4
4	Desjardins Global Equity Fund, I-Class	6.3
5	Desjardins Canadian Corporate Bond Fund, I-Class	5.8
6	Desjardins Global Balanced Strategic Income Fund, I-Class	5.7
7	Desjardins Canadian Equity Income Fund, I-Class	5.5
8	Desjardins Global Dividend Fund, I-Class	4.6
9	Desjardins Enhanced Bond Fund, I-Class	4.1
10	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	3.0
11	Desjardins Global Corporate Bond Fund, I-Class	2.3
12	Desjardins Dividend Growth Fund, I-Class	2.3
13	Desjardins Global Tactical Bond Fund, I-Class	2.2
14	Desjardins Short-Term Income Fund, I-Class	2.1
15	Desjardins Low Volatility Global Equity Fund, I-Class	1.5
16	Desjardins Global Small Cap Equity Fund, I-Class	1.4
17	Desjardins Alt Long/Short Equity Market Neutral ETF	1.2
18	Desjardins Global Infrastructure Fund, I-Class	0.9
19	Desjardins Floating Rate Income Fund, I-Class	0.7
20	DGAM Global Private Infrastructure Fund L.P.	0.4
21	Cash and Cash Equivalents	0.3
22	Desjardins Emerging Markets Fund, I-Class	0.3
23	Derivative Financial Instruments	_
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- · through Desigrdins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T4-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R4-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable

return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S4-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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## Melodia Moderate Income Portfolio

(A-, T5-, I-, C-, R5-, F-, S5- AND D-CLASS UNITS)

Please note that the Melodia Moderate Income Portfolio issued no I-Class units and had no such units outstanding during the reporting period.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio 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.

The portfolio manager will actively choose the underlying funds and determine the Portfolio's asset allocation in each of these, while respecting the Portfolio's investment objective. The target weightings are at 65% for fixed-income securities and at 35% for equity securities. The Portfolio is a strategic asset allocation fund.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for both hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

## **Results of Operations**

As of September 30, 2024, the Melodia Moderate Income Portfolio (A-Class units) posted a 14.91% return, compared to 17.72% for its blended benchmark. The broadbased index, FTSE Canada Universe Bond, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure and reduced exposure to global public infrastructure.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors

at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### Recent Developments

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	181,554	258,934

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	13,079,532	14,832,145

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	47,263	43,390

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets pe	r Unit <sup>(1)</sup>
---------------	-----------------------

Net Assets, End of Period

Beginning of Operations in May 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.90	9.66	11.25	10.80	10.91
Increase (decrease) from operations:					
Income	0.37	0.35	0.37	0.42	0.43
Realized gains (losses)	(0.06)	(0.10)	(0.06)	0.23	(0.02)
Unrealized gains (losses)	1.38	0.35	(1.40)	0.15	(0.13)
Expenses	(0.21)	(0.20)	(0.21)	(0.23)	(0.22)
Total increase (decrease) from operations (2)	1.48	0.40	(1.30)	0.57	0.06
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.14	0.12	0.07	0.10	0.15
From capital gains	_	_	0.21	_	0.04
Return of capital					
Total Distributions (3)	0.14	0.12	0.28	0.10	0.19
Net Assets, End of Period	11.23	9.90	9.66	11.25	10.80
Net Assets, End of Period  Net Assets per Unit (1)  Beginning of Operations in February 2014	11.23 SEPT. 30, 2024	9.90 SEPT. 30, 2023	9.66 SEPT. 30, 2022	11.25 SEPT. 30, 2021	10.80 SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in February 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in February 2014 T5-CLASS	SEPT. 30, 2024 \$	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in February 2014  T5-CLASS Net assets, beginning of period	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in February 2014  T5-CLASS Net assets, beginning of period Increase (decrease) from operations:	SEPT. 30, 2024 \$ 7.32	SEPT. 30, 2023 \$ 7.44	SEPT. 30, 2022 \$ 8.92	SEPT. 30, 2021 \$ 8.93	SEPT. 30, 2020 \$ 9.33
Net Assets per Unit (1)  Beginning of Operations in February 2014  T5-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income	\$EPT. 30, 2024 \$ 7.32 0.27	SEPT. 30, 2023 \$ 7.44 0.27	\$EPT. 30, 2022 \$ 8.92 0.30	SEPT. 30, 2021 \$ 8.93 0.34	SEPT. 30, 2020 \$ 9.33 0.36
Net Assets per Unit (1)  Beginning of Operations in February 2014  T5-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)	\$EPT. 30, 2024 \$ 7.32 0.27 (0.05)	\$EPT. 30, 2023 \$ 7.44 0.27 (0.07)	\$EPT. 30, 2022 \$ 8.92 0.30 (0.05)	\$ 8.93 0.34 0.19	SEPT. 30, 2020 \$ 9.33 0.36 (0.02
Net Assets per Unit (1)  Beginning of Operations in February 2014  T5-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses)	\$EPT. 30, 2024 \$ 7.32  0.27 (0.05) 1.00	\$ SEPT. 30, 2023 \$ 7.44 0.27 (0.07) 0.26	\$ 8.92 0.30 (0.05) (1.10)	\$EPT. 30, 2021 \$ 8.93  0.34 0.19 0.11	\$EPT. 30, 2020 \$ 9.33 0.36 (0.02 (0.12
Net Assets per Unit (1)  Beginning of Operations in February 2014  T5-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)	\$EPT. 30, 2024 \$ 7.32 0.27 (0.05)	\$EPT. 30, 2023 \$ 7.44 0.27 (0.07)	\$EPT. 30, 2022 \$ 8.92 0.30 (0.05)	\$ 8.93 0.34 0.19	\$EPT. 30, 2020 \$ 9.33 0.36 (0.02 (0.12 (0.19
Net Assets per Unit (1)  Beginning of Operations in February 2014  T5-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses	\$EPT. 30, 2024 \$ 7.32  0.27 (0.05) 1.00 (0.15)	\$EPT. 30, 2023 \$ 7.44  0.27 (0.07) 0.26 (0.15)	\$ 8.92 0.30 (0.05) (1.10) (0.17)	\$ 8.93 0.34 0.19 0.11 (0.18)	\$EPT. 30, 2020 \$ 9.33 0.36 (0.02 (0.12 (0.19
Net Assets per Unit (1)  Beginning of Operations in February 2014  T5-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	\$EPT. 30, 2024 \$ 7.32  0.27 (0.05) 1.00 (0.15)	\$EPT. 30, 2023 \$ 7.44  0.27 (0.07) 0.26 (0.15)	\$ 8.92 0.30 (0.05) (1.10) (0.17)	\$ 8.93 0.34 0.19 0.11 (0.18)	\$EPT. 30, 2020 \$ 9.33 0.36 (0.02 (0.12 (0.19
Net Assets per Unit (1)  Beginning of Operations in February 2014  T5-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)	\$EPT. 30, 2024 \$ 7.32  0.27 (0.05) 1.00 (0.15)	\$EPT. 30, 2023 \$ 7.44  0.27 (0.07) 0.26 (0.15) 0.31	\$ 8.92 0.30 (0.05) (1.10) (0.17)	\$ 8.93 0.34 0.19 0.11 (0.18)	\$EPT. 30, 2020 \$ 9.33 0.36 (0.02 (0.12 (0.19
Net Assets per Unit (1)  Beginning of Operations in February 2014  T5-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends	\$ 7.32 0.27 (0.05) 1.00 (0.15)	\$EPT. 30, 2023 \$ 7.44  0.27 (0.07) 0.26 (0.15)  0.31	\$ 8.92 0.30 (0.05) (1.10) (0.17) (1.02)	\$ 8.93 0.34 0.19 0.11 (0.18) 0.46	\$EPT. 30, 2020 \$ 9.33 0.36 (0.02 (0.12 (0.19
Net Assets per Unit (1)  Beginning of Operations in February 2014  T5-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	\$EPT. 30, 2024 \$ 7.32  0.27 (0.05) 1.00 (0.15)	\$EPT. 30, 2023 \$ 7.44  0.27 (0.07) 0.26 (0.15)  0.31  0.12	\$ 8.92  0.30 (0.05) (1.10) (0.17) (1.02)	\$ 8.93 0.34 0.19 0.11 (0.18)	\$EPT. 30, 2020 \$ 9.33 0.36 (0.02 (0.12 (0.19) 0.03
Net Assets per Unit (1)  Beginning of Operations in February 2014  T5-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	\$EPT. 30, 2024 \$ 7.32  0.27 (0.05) 1.00 (0.15) 1.07	\$EPT. 30, 2023 \$ 7.44  0.27 (0.07) 0.26 (0.15)  0.31  0.12	SEPT. 30, 2022 \$ 8.92  0.30 (0.05) (1.10) (0.17) (1.02)  0.13 0.17	\$EPT. 30, 2021 \$ 8.93 0.34 0.19 0.11 (0.18) 0.46	\$EPT. 30, 2020 \$ 9.33 0.36 (0.02) (0.12) (0.19) 0.03 
Net Assets per Unit (1)  Beginning of Operations in February 2014  T5-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	\$ 7.32 0.27 (0.05) 1.00 (0.15)	\$EPT. 30, 2023 \$ 7.44  0.27 (0.07) 0.26 (0.15)  0.31  0.12	\$ 8.92  0.30 (0.05) (1.10) (0.17) (1.02)	\$ 8.93 0.34 0.19 0.11 (0.18) 0.46	SEPT. 30, 2020 \$ 9.33 0.36 (0.02

8.00

7.32

7.44

8.92

8.93

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.12	9.86	11.50	11.04	11.15
Increase (decrease) from operations:					
Income	0.37	0.36	0.39	0.42	0.44
Realized gains (losses) Unrealized gains (losses)	(0.07) 1.43	(0.10) 0.30	(0.07) (1.46)	0.23 0.15	(0.03)
Expenses	(0.20)	(0.19)	(0.20)	(0.22)	(0.12) (0.22)
Total increase (decrease) from operations (2)	1.53	0.37	(1.34)	0.58	0.07
Distributions:					
From income (excluding dividends) From dividends		_		_	
From underlying funds' distribution	0.15	0.12	0.11	0.11	0.17
From capital gains	_	_	0.21	_	0.04
Return of capital					
Total Distributions (3)	0.15	0.12	0.32	0.11	0.21
Net Assets, End of Period	11.48	10.12	9.86	11.50	11.04
Net Assets per Unit (1)					
Beginning of Operations in April 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.26	7.33	8.79	8.79	9.19
Increase (decrease) from operations:		2.42	2.22	0.00	2.22
Income	0.26	0.16	0.29	0.33	0.36
Realized gains (losses) Unrealized gains (losses)	(0.05) 0.99	(0.07) 2.69	(0.05) (1.09)	0.18 0.12	(0.02)
Expenses	(0.15)	(0.15)	(0.16)	(0.18)	(0.18)
Total increase (decrease) from operations (2)	1.05	2.63	(1.01)	0.45	0.06
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.11	0.02	0.13	0.15	0.17
From capital gains	0.27	0.37	0.17 0.16	0.30	0.09 0.19
Return of capital  Total Distributions (3)					
	0.38	0.39	0.45	0.45	0.45
Net Assets, End of Period	7.93	7.26	7.33	8.79	8.79
Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	10.43	10.18	11.91	11.37	11.41
Income	0.39	0.33	0.35	0.41	0.46
Realized gains (losses)	(0.07)	(0.10)	(0.07)	0.24	(0.03)
Unrealized gains (losses) Expenses	1.41 (0.09)	0.46 (0.09)	(1.53) (0.09)	(0.01) (0.11)	(0.14) (0.13)
Total increase (decrease) from operations (2)	1.64	0.60	(1.34)	0.53	0.16
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends From underlying funds' distribution	0.26	0.24	0.26	— 0.17	0.20
From capital gains	0.20 —	U.24 —	0.20	0.17	0.20
Return of capital					— — — — — — — — — — — — — — — — — — —
Total Distributions (3)	0.26	0.24	0.48	0.17	0.24
Net Assets, End of Period	11.86	10.43	10.18	11.91	11.37

<b>Net Assets</b>	per Unit (	1)
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Hot / tocoto por offic					
Beginning of Operations in April 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.94	7.97	9.50	9.40	9.71
Increase (decrease) from operations:					
Income	0.29	0.23	0.39	0.23	0.38
Realized gains (losses)	(0.05)	(80.0)	(0.06)	0.20	(0.02)
Unrealized gains (losses)	1.09	(0.89)	(1.40)	(0.27)	(0.09)
Expenses	(0.07)	(0.07)	(0.08)	(0.09)	(0.10)
Total increase (decrease) from operations (2)	1.26	(0.81)	(1.15)	0.07	0.17
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.22	0.16	0.18	0.12	0.28
From capital gains	_	_	0.30	_	0.04
Return of capital	0.20	0.27	_	0.36	0.16
Total Distributions (3)	0.42	0.43	0.48	0.48	0.48
Net Assets, End of Period	8.78	7.94	7.97	9.50	9.40
Net Assets per Unit (1) Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.05	8.81	10.36	9.91	10.00
Increase (decrease) from operations:					
Income	0.33	0.32	0.29	0.41	0.39
Realized gains (losses)	(0.06)	(0.09)	(0.06)	0.21	(0.02)
Unrealized gains (losses)	1.25	0.27	(1.26)	0.17	(0.20)
Expenses	(0.10)	(0.10)	(0.10)	(0.12)	(0.12)
Total increase (decrease) from operations (2)	1.42	0.40	(1.13)	0.67	0.05
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.22	0.17	0.25	0.14	0.19
From capital gains	_	_	0.19	_	0.04
Return of capital	_	_	_	_	_
Total Distributions (3)	0.22	0.17	0.44	0.14	0.23
Net Assets, End of Period	10.27	9.05	8.81	10.36	9.91

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	370,627	374,962	420,859	547,411	584,355
Number of redeemable units outstanding	33,012,937	37,877,108	43,556,374	48,662,365	54,109,254
Management expense ratio (%) (1)	2.00	2.00	2.00	2.03	2.09
Management expense ratio before waivers and absorptions (%)	2.00	2.00	2.00	2.03	2.09
Trading expense ratio (%) (3)	0.02	0.01	_	_	_
Portfolio turnover rate (%) (4)	10.65	11.48	19.96	32.61	11.95
Net asset value per unit (\$)	11.23	9.90	9.66	11.25	10.80

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios a	and Sup	plemental	Data
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Net asset value per unit (\$)

itatios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T5-CLASS					
Total net asset value ('000s of \$)	8,818	9,341	11,567	16,143	16,963
Number of redeemable units outstanding	1,102,072	1,276,059	1,554,633	1,809,223	1,899,933
Management expense ratio (%) (1)	2.00	2.00	2.00	2.03	2.09
lanagement expense ratio before waivers and absorptions (%)	2.00	2.00	2.00	2.03	2.09
rading expense ratio (%) (3)	0.02	0.01	_	_	_
ortfolio turnover rate (%) <sup>(4)</sup>	10.65	11.48	19.96	32.61	11.9
et asset value per unit (\$)	8.00	7.32	7.44	8.92	8.93
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
otal net asset value ('000s of \$)	2,191	2,049	1,976	2,188	2,181
umber of redeemable units outstanding	190,900	202,520	200,339	190,223	197,578
anagement expense ratio (%) (1)	1.90	1.90	1.89	1.92	1.97
anagement expense ratio before waivers and absorptions (%)	1.90	1.90	1.89	1.92	1.9
rading expense ratio (%) (3)	0.02	0.01	_	-	-
ortfolio turnover rate (%) <sup>(4)</sup>	10.65	11.48	19.96	32.61	11.9
et asset value per unit (\$)	11.48	10.12	9.86	11.50	11.04
atios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
5-CLASS					
otal net asset value ('000s of \$)	1	1	62	75	75
umber of redeemable units outstanding	170	162	8,491	8,482	8,47
anagement expense ratio (%) (1)	1.99	1.97	1.97	2.00	2.0
anagement expense ratio before waivers and absorptions (%)	1.99	1.97	1.97	2.00	2.0
ading expense ratio (%) (3)	0.02	0.01	_	_	-
ortfolio turnover rate (%) <sup>(4)</sup>	10.65	11.48	19.96	32.61	11.9
et asset value per unit (\$)	7.93	7.26	7.33	8.79	8.79
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
otal net asset value ('000s of \$)	739	749	698	506	11.
umber of redeemable units outstanding	62,355	71,855	68,629	42,472	9,79
anagement expense ratio (%) (1)	0.85 0.85	0.84 0.84	0.84 0.84	0.96 0.96	1.1 1.1
anagement expense ratio before waivers and absorptions (%)			0.04	0.90	1.1
rading expense ratio (%) (3)	0.02	0.01		_	-
ortfolio turnover rate (%) <sup>(4)</sup>	10.65	11.48	19.96	32.61	11.9
et asset value per unit (\$)	11.86	10.43	10.18	11.91	11.3
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
5-CLASS					
otal net asset value ('000s of \$)	26	24	2	403	1
umber of redeemable units outstanding	2,977	2,969	248	42,444	138
anagement expense ratio (%) (1)	0.85 0.85	0.85 0.85	0.85 0.85	0.98 0.98	1.1; 1.1;
anagement expense ratio before waivers and absorptions (%)			0.00	0.50	1.1
rading expense ratio (%) (3)	0.02	0.01	- 40.00	-	-
ortfolio turnover rate (%) <sup>(4)</sup>	10.65 8.78	11.48 7 94	19.96 7.97	32.61 9.50	11.9
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7.94

7.97

9.50

9.40

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	187	211	202	106	166
Number of redeemable units outstanding	18,200	23,306	22,887	10,264	16,772
Management expense ratio (%) (1)	1.08	1.08	1.08	1.20	1.35
Management expense ratio before waivers and absorptions (%)	1.08	1.08	1.08	1.20	1.35
Trading expense ratio (%) (3)	0.02	0.01	_	_	_
Portfolio turnover rate (%) (4)	10.65	11.48	19.96	32.61	11.95
Net asset value per unit (\$)	10.27	9.05	8.81	10.36	9.91

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio

transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once

in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Melodia Moderate Income Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.58% for A-, T5-, C- and R5-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:



### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

### **Annual Performance (%)**

### A-CLASS



<sup>\*</sup> Beginning of Operations in May 2013.

# T5-CLASS



<sup>\*</sup> Beginning of Operations in February 2014.

# C-CLASS



\* Beginning of Operations in November 2013.

#### **R5-CLASS**



\* Beginning of Operations in April 2014.

## F-CLASS



\* Beginning of Operations in November 2013.



<sup>\*</sup> Beginning of Operations in April 2014.



<sup>\*</sup> Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	14.91	1.60	2.12	2.68
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	17.72	3.22	4.34	4.97
T5-CLASS	_			
T5-Class Units	14.91	1.60	2.12	2.68
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	17.72	3.22	4.34	4.97
C-CLASS	_			
C-Class Units	15.02	1.72	2.23	2.82
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	17.72	3.22	4.34	4.97
R5-CLASS	_			
R5-Class Units	14.91	1.79	2.24	2.78
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	17.72	3.22	4.34	4.97
F-CLASS	_			
F-Class Units	16.24	2.79	3.25	3.80
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	17.72	3.22	4.34	4.97
S5-CLASS	_			
S5-Class Units	16.24	2.61	3.17	3.76
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	17.72	3.22	4.34	4.97
D-CLASS	_			
D-Class Units	15.97	2.54	_	3.04
FTSE Canada Universe Bond Index	12.89	(0.10)	_	0.45
Blended index	17.72	3.22		4.31

<sup>\*</sup> The blended index is comprised as follows :

MSCI ACWI ex Canada IMI Index (Total return): 22.75%

Bloomberg Multiverse Bond Index (CAD hedged): 22.75%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Melodia Moderate Income Portfolio (A-Class units) posted a 14.91% return, compared to 17.72% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material"

FTSE Canada Universe Bond Index: 42.25%

MSCI Canada Index: 12.25%

Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

%
98.1
38.6
59.5
1.3
1.3
0.6
100.0
49.5
%
24.4
4.1
3.3
2.5
13.6
2.6
100.0

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	25.9
2	Desjardins Global Government Bond Index Fund, I-Class	10.6
3	Desjardins Global Equity Fund, I-Class	8.6
4	Desjardins Global Dividend Fund, I-Class	8.3
5	Desjardins Canadian Equity Income Fund, I-Class	7.9
6	Desjardins Global Total Return Bond Fund, I-Class	5.6
7	Desjardins Global Balanced Strategic Income Fund, I-Class	4.9
8	Desjardins Canadian Corporate Bond Fund, I-Class	4.4
9	Desjardins Enhanced Bond Fund, I-Class	3.3
10	Desjardins Dividend Growth Fund, I-Class	3.3
11	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	3.2
12	Desjardins Global Corporate Bond Fund, I-Class	2.3
13	Desjardins Low Volatility Global Equity Fund, I-Class	2.0
14	Desjardins Global Tactical Bond Fund, I-Class	1.8
15	Desjardins Short-Term Income Fund, I-Class	1.8
16	Desjardins Global Small Cap Equity Fund, I-Class	1.7
17	Desjardins Alt Long/Short Equity Market Neutral ETF	1.3
18	Desjardins Global Infrastructure Fund, I-Class	1.0
19	Cash and Cash Equivalents	0.6
20	Desjardins Floating Rate Income Fund, I-Class	0.6
21	DGAM Global Private Infrastructure Fund L.P.	0.5
22	Desjardins Emerging Markets Fund, I-Class	0.4
23	Derivative Financial Instruments	_
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T5-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R5-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S5-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Melodia Diversified Income Portfolio

(A-, T6-, I-, C-, R6-, F-, S6- AND D-CLASS UNITS)

Please note that the Melodia Diversified Income Portfolio issued no I-Class units and had no such units outstanding during the reporting period.

# MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio 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.

The portfolio manager will actively choose the underlying funds and determine the Portfolio's asset allocation in each of these, while respecting the Portfolio's investment objective. The target weightings are at 50% for fixed-income securities and at 50% for equity securities. The Portfolio is a strategic asset allocation fund.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for both hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

### **Results of Operations**

As of September 30, 2024, the Melodia Diversified Income Portfolio (A-Class units) posted a 16.90% return, compared to 20.30% for its blended benchmark. The broadbased index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure and reduced exposure to global public infrastructure.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors

at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	89,756	114,608

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
DISTRIBUTIONS FROM UNDERLYING FUNDS	5,539,380	6,075,680

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DIVIDENDS	22,610	18,177

# FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Not	Assets	nar	Unit	(1)

Beginning of Operations in May 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.80	10.33	11.86	11.07	11.38
Increase (decrease) from operations:					
Income	0.38	0.39	0.43	0.42	0.48
Realized gains (losses)	(0.03)	(0.03)	(0.04)	0.19	(0.09
Unrealized gains (losses)	1.72	0.47	(1.48)	0.50	(0.27
Expenses	(0.25)	(0.23)	(0.24)	(0.25)	(0.25
Total increase (decrease) from operations (2)	1.82	0.60	(1.33)	0.86	(0.13
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.12	0.08	0.06	0.08	0.14
From capital gains	_	0.02	0.15	_	0.06
Return of capital					
Total Distributions (3)	0.12	0.10	0.21	0.08	0.20
Net Assets, End of Period	12.50	10.80	10.33	11.86	11.07
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in February 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.21	7.27	8.75	8.62	9.27
Increase (decrease) from operations:					
Income	0.25	0.27	0.31	0.33	0.38
Realized gains (losses)	(0.02)	(0.02)	(0.03)	0.14	(0.07
Unrealized gains (losses)	1.13	0.29	(1.05)	0.39	(0.24
Expenses	(0.16)	(0.16)	(0.17)	(0.19)	(0.20
Total increase (decrease) from operations (2)	1.20	0.38	(0.94)	0.67	(0.13
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.09	0.10	0.14	0.14	0.19
From capital gains	_	0.02	0.11	_	0.05
Return of capital	0.36	0.35	0.28	0.40	0.31
Total Distributions (3)	0.45	0.47	0.53	0.54	0.55
Net Assets, End of Period	7.94	7.21	7.27	8.75	8.62

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.86	10.40	11.94	11.14	11.45
Increase (decrease) from operations:	10.00	10.40	11.54	11.14	11.43
Income	0.38	0.40	0.43	0.43	0.47
Realized gains (losses)	(0.03)	(0.03)	(0.04)	0.19	(0.09
Unrealized gains (losses)	1.72	0.48	(1.48)	0.52	(0.27
Expenses	(0.23)	(0.22)	(0.22)	(0.23)	(0.23
Total increase (decrease) from operations <sup>(2)</sup>	1.84	0.63	(1.31)	0.91	(0.12)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends From underlying funds' distribution	0.13	0.10	0.07	0.10	0.16
From capital gains	— —	0.02	0.15	0.10	0.06
Return of capital	_	-	-	_	-
Total Distributions (3)	0.13	0.12	0.22	0.10	0.22
Net Assets, End of Period	12.57	10.86	10.40	11.94	11.14
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	7.04	7.10	8.54	8.41	9.04
Income	0.24	0.26	0.31	0.33	0.37
Realized gains (losses)	(0.02)	(0.02)	(0.03)	0.14	(0.07
Unrealized gains (losses) Expenses	1.08 (0.15)	0.31 (0.15)	(1.04) (0.17)	0.42 (0.18)	(0.20 (0.19
Total increase (decrease) from operations (2)	1.15	0.40	(0.93)	0.71	(0.09)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.09	0.11	0.14	0.15	0.18
From capital gains	_	0.02	0.11	_	0.05
Return of capital	0.36	0.33	0.27	0.37	0.31
Total Distributions (3)	0.45	0.46	0.52	0.52	0.54
Net Assets, End of Period	7.75	7.04	7.10	8.54	8.41
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	10.88	10.47	11.99	11.18	11.46
Increase (decrease) from operations:	0.34	0.41	0.34	0.47	0.47
Realized gains (losses)	(0.03)	(0.03)	(0.04)	0.19	(0.09
Unrealized gains (losses)	1.55	0.50	(1.74)	0.49	(0.26
Expenses	(0.10)	(0.09)	(0.09)	(0.11)	(0.13
Total increase (decrease) from operations (2)	1.76	0.79	(1.53)	1.04	(0.01
Distributions.					
From income (excluding dividends)	_	_	_	_	
From income (excluding dividends) From dividends	_		— —		
From income (excluding dividends) From dividends From underlying funds' distribution	 0.21	0.29	0.18	0.20	0.24
From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	_				0.24 0.06
From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital	0.21 —	0.29 0.02	0.18 0.16	0.20 —	0.24 0.06 — 0.30
Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital Total Distributions (3)  Net Assets, End of Period	0.21 - -	0.29 0.02 —	0.18 0.16 —	0.20 — —	0.24 0.06 —

Net Ass	sets per	Unit (1)
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Beginning of Operations in April 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.80	7.76	9.23	8.99	9.56
ncrease (decrease) from operations:					
ncome	0.29	0.29	0.33	0.35	0.40
Realized gains (losses)	(0.02)	(0.02)	(0.03)	0.15	(0.07
Unrealized gains (losses)	1.23	0.34	(1.14)	0.48	(0.22
Expenses	(0.07)	(0.07)	(0.07)	(0.09)	(0.11)
Total increase (decrease) from operations (2)	1.43	0.54	(0.91)	0.89	
Distributions:					
From income (excluding dividends) From dividends	_	_	_	_	_
From dividenas From underlying funds' distribution	0.22	0.22	0.25	0.26	0.29
From capital gains	0.22	0.02	0.23	0.20	0.29
Return of capital	0.27	0.26	0.20	0.30	0.23
Total Distributions (3)	0.49	0.50	0.56	0.56	0.57
Net Assets, End of Period	8.70	7.80	7.76	9.23	8.99
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup>	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019	,	,	,	ŕ	\$
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019 D-CLASS	\$	\$	\$	\$	\$
Net Assets per Unit (1) Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations:	\$ 9.33 0.33	\$ 9.00 0.34	\$ 10.39 0.37	\$	\$ 10.00
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)	\$ 9.33 0.33 (0.02)	9.00 0.34 (0.02)	\$ 10.39 0.37 (0.03)	9.70 0.35 0.16	\$ 10.00 0.42 (0.08
Net Assets per Unit (1) Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses)	\$ 9.33 0.33 (0.02) 1.47	\$ 9.00 0.34 (0.02) 0.30	\$ 10.39 0.37 (0.03) (1.31)	\$ 9.70 0.35 0.16 0.66	\$ 10.00 0.42 (0.08 (0.28
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)	\$ 9.33 0.33 (0.02) 1.47 (0.11)	\$ 9.00 0.34 (0.02) 0.30 (0.10)	\$ 10.39 0.37 (0.03) (1.31) (0.10)	\$ 9.70 0.35 0.16 0.66 (0.12)	\$ 10.00 0.42 (0.08 (0.28 (0.12
Net Assets per Unit (1) Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses)	\$ 9.33 0.33 (0.02) 1.47	\$ 9.00 0.34 (0.02) 0.30	\$ 10.39 0.37 (0.03) (1.31)	\$ 9.70 0.35 0.16 0.66	,
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses	\$ 9.33 0.33 (0.02) 1.47 (0.11)	\$ 9.00 0.34 (0.02) 0.30 (0.10)	\$ 10.39 0.37 (0.03) (1.31) (0.10)	\$ 9.70 0.35 0.16 0.66 (0.12)	\$ 10.00 0.42 (0.08 (0.28) (0.12)
Net Assets per Unit (1) Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	\$ 9.33 0.33 (0.02) 1.47 (0.11)	\$ 9.00 0.34 (0.02) 0.30 (0.10)	\$ 10.39 0.37 (0.03) (1.31) (0.10)	\$ 9.70 0.35 0.16 0.66 (0.12)	\$ 10.00 0.42 (0.08 (0.28) (0.12)
Net Assets per Unit (1) Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends	\$ 9.33 0.33 (0.02) 1.47 (0.11) 1.67	\$ 9.00 0.34 (0.02) 0.30 (0.10) 0.52	\$ 10.39 0.37 (0.03) (1.31) (0.10) (1.07)	\$ 9.70 0.35 0.16 0.66 (0.12) 1.05	\$ 10.00 0.42 (0.08 (0.28 (0.12 (0.06
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	\$ 9.33 0.33 (0.02) 1.47 (0.11)	\$ 9.00 0.34 (0.02) 0.30 (0.10) 0.52	\$ 10.39 0.37 (0.03) (1.31) (0.10) (1.07)	\$ 9.70 0.35 0.16 0.66 (0.12)	\$ 10.00 0.42 (0.08 (0.28 (0.12 (0.06
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	\$ 9.33 0.33 (0.02) 1.47 (0.11) 1.67	\$ 9.00 0.34 (0.02) 0.30 (0.10) 0.52  0.24 0.02	\$ 10.39 0.37 (0.03) (1.31) (0.10) (1.07)  0.23 0.13	\$ 9.70 0.35 0.16 0.66 (0.12) 1.05	\$ 10.00 0.42 (0.08) (0.28) (0.12) (0.06)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital	\$ 9.33 0.33 (0.02) 1.47 (0.11) 1.67	\$ 9.00 0.34 (0.02) 0.30 (0.10) 0.52  0.24 0.02	\$ 10.39 0.37 (0.03) (1.31) (0.10) (1.07) 0.23 0.13	\$ 9.70 0.35 0.16 0.66 (0.12) 1.05	\$ 10.00   0.42   (0.08)   (0.28)   (0.12)   (0.06)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	\$ 9.33 0.33 (0.02) 1.47 (0.11) 1.67	\$ 9.00 0.34 (0.02) 0.30 (0.10) 0.52  0.24 0.02	\$ 10.39 0.37 (0.03) (1.31) (0.10) (1.07)  0.23 0.13	\$ 9.70 0.35 0.16 0.66 (0.12) 1.05	\$ 10.00 0.42 (0.08) (0.28) (0.12) (0.06)

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	171,175	151,549	153,467	170,078	157,668
Number of redeemable units outstanding	13,696,583	14,031,571	14,854,815	14,343,544	14,246,297
Management expense ratio (%) (1)	2.11	2.11	2.11	2.11	2.24
Management expense ratio before waivers and absorptions (%)	2.11	2.11	2.11	2.11	2.24
Trading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	11.79	11.53	21.76	36.55	16.08
Net asset value per unit (\$)	12.50	10.80	10.33	11.86	11.07

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

\* The manager of the Desjardins Funds had adjusted the Fund 's past data over the 2019 financial period. Only the data about the income and the unrealized gains (losses) per unit have been reviewed and are presented by way of comparison. These corrections have no impact on the total increase (decrease) from operations, neither on the net assets per unit beginning of period and end of period, nor on the net asset value per unit for the Fund.

Ratios and Supple	emental Data	ì
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Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T6-CLASS					
Total net asset value ('000s of \$)	5,340	4,876	4,694	5,586	5,431
Number of redeemable units outstanding	672,315	676,458	645,949	638,186	629,742
Management expense ratio (%) (1)	2.12	2.12	2.12	2.11	2.24
Management expense ratio before waivers and absorptions (%)	2.12	2.12	2.12	2.11	2.24
Frading expense ratio (%) (3)	0.03	0.02			
Portfolio turnover rate (%) (4)	11.79	11.53	21.76	36.55	16.08
Net asset value per unit (\$)	7.94	7.21	7.27	8.75	8.62
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	5,376	5,666	6,056	7,249	7,187
Number of redeemable units outstanding	427,658	521,509	582,164	607,195	645,111
Management expense ratio (%) (1)	1.99	1.99	1.99	1.98	2.10
Management expense ratio before waivers and absorptions (%)	1.99	1.99	1.99	1.98	2.10
Frading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	11.79	11.53	21.76	36.55	16.08
Net asset value per unit (\$)	12.57	10.86	10.40	11.94	11.14
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R6-CLASS					
Total net asset value ('000s of \$)	1	9	9	10	13
Number of redeemable units outstanding	190	1,244	1,233	1,222	1,600
Management expense ratio (%) (1)	2.08	2.08	2.08	2.08	2.21
Management expense ratio before waivers and absorptions (%)	2.08	2.08	2.08	2.08	2.21
rading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	11.79	11.53	21.76	36.55	16.08
Net asset value per unit (\$)	7.75	7.04	7.10	8.54	8.41
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	1,026	615	745	279	219
Number of redeemable units outstanding	81,069	56,482	71,153	23,239	19,605
Management expense ratio (%) (1)	0.83 0.83	0.81 0.81	0.81 0.81	0.98 0.98	1.14 1.14
Management expense ratio before waivers and absorptions (%)  Frading expense ratio (%) (3)	0.03	0.02	0.01	0.30	1.14
Portfolio turnover rate (%) <sup>(4)</sup>			21.76	26.55	16.00
Net asset value per unit (\$)	11.79 12.66	11.53 10.88	21.76 10.47	36.55 11.99	16.08 11.18
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S6-CLASS	, .	,	,	,	•
Total net asset value ('000s of \$)	10	65	65	68	100
Number of redeemable units outstanding	1,125	8,358	8,342	7,392	11,159
Management expense ratio (%) (1)	0.85	0.84	0.84	1.00	1.17
Management expense ratio before waivers and absorptions (%)	0.85	0.84	0.84	1.00	1.17
Frading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	11.79	11.53	21.76	36.55	16.08
Net asset value per unit (\$)	8.70	7.80	7.76	9.23	8.99

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	88	100	77	84	284
Number of redeemable units outstanding	8,163	10,714	8,518	8,062	29,284
Management expense ratio (%) (1)	1.07	1.07	1.07	1.19	1.43
Management expense ratio before waivers and absorptions (%)	1.07	1.07	1.07	1.19	1.43
Trading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	11.79	11.53	21.76	36.55	16.08
Net asset value per unit (\$)	10.80	9.33	9.00	10.39	9.70

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### Management Fees

Management fees payable to the Manager by the Melodia Diversified Income Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.68% for A-, T6-, C- and R6-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	
and profit margin	0.68%
Dealer compensation	0.90%
Marketing expenses	0.10%

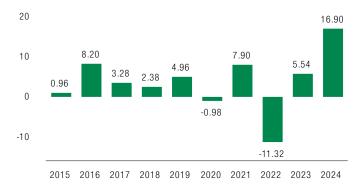
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

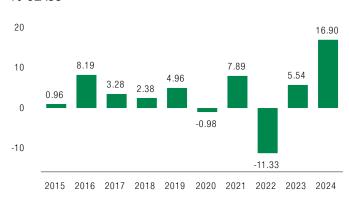
# Annual Performance (%)

#### A-CLASS



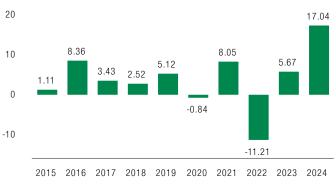
<sup>\*</sup> Beginning of Operations in May 2013.

#### T6-CLASS



<sup>\*</sup> Beginning of Operations in February 2014.

### C-CLASS



<sup>\*</sup> Beginning of Operations in November 2013.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

# R6-CLASS



\* Beginning of Operations in April 2014.

### F-CLASS



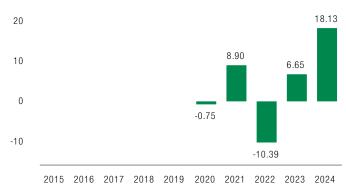
\* Beginning of Operations in November 2013.

## S6-CLASS



\* Beginning of Operations in April 2014.

### **D-CLASS**



\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### Annual Compound Returns (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	16.90	3.04	3.17	3.55
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	20.30	4.72	5.87	6.16
T6-CLASS				
T6-Class Units	16.90	3.04	3.17	3.55
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	20.30	4.72	5.87	6.16
C-CLASS				
C-Class Units	17.04	3.17	3.31	3.69
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	20.30	4.72	5.87	6.16
R6-CLASS				
R6-Class Units	16.90	3.05	3.19	3.60
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	20.30	4.72	5.87	6.16
F-CLASS				
F-Class Units	18.41	4.39	4.44	4.77
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	20.30	4.72	5.87	6.16
S6-CLASS				
S6-Class Units	18.36	4.35	4.41	4.74
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	20.30	4.72	5.87	6.16
D-CLASS				
D-Class Units	18.13	4.12	_	4.14
MSCI All Country World Index (Total return)	31.19	10.48	_	12.79
Blended index	20.30	4.72		5.92

 $<sup>^{\</sup>star}$  The blended index  $% \left( 1\right) =\left( 1\right) \left( 1\right)$ 

MSCI ACWI ex Canada IMI Index (Total return): 32.50% Bloomberg Multiverse Bond Index (CAD hedged): 17.50%

FTSE Canada Universe Bond Index: 32.50%

MSCI Canada Index: 17.50%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Melodia Diversified Income Portfolio (A-Class units) posted a 16.90% return, compared to 20.30% for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### PORTFOLIO OVERVIEW

# Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	98.0
Growth Investment Funds	52.8
Fixed-Income Investment Funds	45.2
Index-Based Investments	1.2
Growth Index-Based Investments	1.2
Cash and Cash Equivalents	0.8
Total	100.0
	%
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION Canada	%
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION  Canada  United States	% 44.4
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION  Canada  United States  Japan	% 44.4 28.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION  Canada  United States  Japan  United Kingdom	% 44.4 28.0 4.6 3.8
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION  Canada United States Japan United Kingdom France	% 44.4 28.0 4.6 3.8 2.8
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	% 44.4 28.0 4.6

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	18.9
2	Desjardins Global Dividend Fund, I-Class	13.4
3	Desjardins Global Equity Fund, I-Class	11.9
4	Desjardins Canadian Equity Income Fund, I-Class	11.3
5	Desjardins Global Government Bond Index Fund, I-Class	8.1
6	Desjardins Dividend Growth Fund, I-Class	4.7
7	Desjardins Global Total Return Bond Fund, I-Class	3.9
8	Desjardins Global Balanced Strategic Income Fund, I-Class	3.9
9	Desjardins Canadian Corporate Bond Fund, I-Class	3.4
10	Desjardins Low Volatility Global Equity Fund, I-Class	2.8
11	Desjardins Global Corporate Bond Fund, I-Class	2.8
12	Desjardins Enhanced Bond Fund, I-Class	2.6
13	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	2.4
14	Desjardins Global Small Cap Equity Fund, I-Class	2.3
15	Desjardins Global Tactical Bond Fund, I-Class	1.4
16	Desjardins Short-Term Income Fund, I-Class	1.3
17	Desjardins Global Infrastructure Fund, I-Class	1.3
18	Desjardins Alt Long/Short Equity Market Neutral ETF	1.2
19	Cash and Cash Equivalents	0.8
20	DGAM Global Private Infrastructure Fund L.P.	0.6
21	Desjardins Emerging Markets Fund, I-Class	0.6
22	Desjardins Floating Rate Income Fund, I-Class	0.4
23	Derivative Financial Instruments	_
24	Desjardins Emerging Markets Bond Fund, I-Class	_
	Total	100.0

NET ACCET

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

# OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option.

<sup>\*</sup>There is no short position in this Fund.

These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all lits unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Melodia Moderate Growth Portfolio

(A-, I-, C-, F- AND D-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio is to generate an 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

The portfolio manager actively chooses the underlying funds and determines the Portfolio's asset allocation in each of these, while respecting the Portfolio's investment objective. The target weightings are at 65% for fixed-income securities and at 35% for equity securities. The Portfolio is a strategic asset allocation fund.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for both hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Melodia Moderate Growth Portfolio (A-Class units) posted a 16.11% return, compared to 17.88% for its blended benchmark. The broadbased index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure. Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	703,402	991,572

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	61,434,232	70,820,767

# FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit (1)	OFDT 20 0004	CEDT 20 0002	CEDT 20 0000	CEDT 20 0004	OEDT 20 0000
Beginning of Operations in May 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.04	9.76	12.34	11.87	11.39
Increase (decrease) from operations:	0.20	0.41	0.55	0.46	0.44
Income Realized gains (losses)	0.39 (0.11)	0.41 (0.08)	0.55 (0.18)	0.46 0.63	0.41 0.11
Unrealized gains (losses)	1.55	0.06)	(1.93)	(0.19)	0.11
Expenses	(0.22)	(0.20)	(0.22)	(0.25)	(0.25)
Total increase (decrease) from operations (2)	1.61	0.40	(1.78)	0.65	0.61
Distribution .					
Distributions: From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.12	0.09	0.06	0.06	0.08
From capital gains	_	_	0.77	0.12	0.05
Return of capital	_	_	_	_	_
Total Distributions (3)	0.12	0.09	0.83	0.18	0.13
Net Assets, End of Period	11.53	10.04	9.76	12.34	11.87
No. 4 A 4 11 (1)					
Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.05	9.87	12.47	11.93	11.34
Increase (decrease) from operations:	0.39	0.40	0.53	0.46	0.39
Realized gains (losses)	(0.11)	(0.08)	(0.18)	0.46	0.39
Unrealized gains (losses)	1.54	0.22	(1.95)	(0.23)	0.50
Expenses	——————————————————————————————————————			(0.20)	
Total increase (decrease) from operations <sup>(2)</sup>	1.82	0.54	(1.60)	0.87	1.00
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.32	0.39	0.29	0.24	0.22
From capital gains	_	_	0.77	0.12	0.05
Return of capital  Total Distributions (3)					
Total Distributions "	0.32	0.39	1.06	0.36	0.27
Net Assets, End of Period	11.56	10.05	9.87	12.47	11.93
Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.17	9.89	12.50	12.02	11.51
Increase (decrease) from operations:					
Income	0.40	0.41	0.54	0.45	0.41
Realized gains (losses)	(0.12)	(80.0)	(0.18)	0.64	0.11
Unrealized gains (losses)	1.58	0.24	(1.99)	(0.25)	0.36
Expenses	(0.21)	(0.20)	(0.21)	(0.24)	(0.24)
Total increase (decrease) from operations (2)	1.65	0.37	(1.84)	0.60	0.64
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.12	0.10	0.07	0.07 0.12	0.08
From capital gains Return of capital		_	0.78	0.12	0.05
Total Distributions (3)	0.12	0.10	0.85	0.19	0.13
Net Assets, End of Period	11.69	10.17	9.89	12.50	12.02
not modelo, Liiu VI I Gilvu	11.09	10.17	J.UJ	12.30	12.02

<b>Net Assets</b>	per	Unit	(1)
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Not hood por onit					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.57	10.32	12.97	12.39	11.78
Increase (decrease) from operations:					
Income	0.42	0.41	0.51	0.45	0.44
Realized gains (losses)	(0.12)	(0.09)	(0.18)	0.66	0.12
Unrealized gains (losses)	1.65	0.18	(2.10)	(0.40)	0.13
Expenses	(0.10)	(0.09)	(0.10)	(0.13)	(0.14)
Total increase (decrease) from operations (2)	1.85	0.41	(1.87)	0.58	0.55
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.24	0.25	0.15	0.13	0.11
From capital gains	_	_	0.79	0.10	0.05
Return of capital				_	
Total Distributions (3)	0.24	0.25	0.94	0.23	0.16
	40.47	10.57	10.32	12.97	12.39
	12.17	10.57	10.02	12.01	
Net Assets, End of Period  Net Assets per Unit (1)  Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019					
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019 D-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit (1) Beginning of Operations in November 2019  D-CLASS Net assets, beginning of period	SEPT. 30, 2024 \$	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit (1) Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations:	SEPT. 30, 2024 \$	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income	SEPT. 30, 2024 \$ 8.78	SEPT. 30, 2023 \$ 8.57	SEPT. 30, 2022 \$ 10.84	SEPT. 30, 2021 \$ 10.42	SEPT. 30, 2020 \$ 10.00
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)	\$EPT. 30, 2024 \$ 8.78 0.34	SEPT. 30, 2023 \$ 8.57 0.35	SEPT. 30, 2022 \$ 10.84	\$EPT. 30, 2021 \$ 10.42 0.40	SEPT. 30, 2020 \$ 10.00 0.35
Net Assets per Unit <sup>(1)</sup>	\$ SEPT. 30, 2024 \$ 8.78 0.34 (0.10)	SEPT. 30, 2023 \$ 8.57 0.35 (0.07)	\$EPT. 30, 2022 \$ 10.84 0.44 (0.15)	\$EPT. 30, 2021 \$ 10.42 0.40 0.55	\$EPT. 30, 2020 \$ 10.00  0.35 0.10 0.22
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses)	\$ SEPT. 30, 2024 \$ 8.78 0.34 (0.10) 1.35	\$ 8.57 0.35 (0.07) 0.20	\$EPT. 30, 2022 \$ 10.84 0.44 (0.15) (1.64)	\$ SEPT. 30, 2021 \$ 10.42 0.40 0.55 (0.17)	\$EPT. 30, 2020 \$ 10.00  0.35 0.10 0.22
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses	\$EPT. 30, 2024 \$ 8.78  0.34 (0.10) 1.35 (0.10)	\$EPT. 30, 2023 \$ 8.57  0.35 (0.07) 0.20 (0.10)	SEPT. 30, 2022 \$ 10.84  0.44 (0.15) (1.64) (0.10)	\$EPT. 30, 2021 \$ 10.42 0.40 0.55 (0.17) (0.13)	SEPT. 30, 2020 \$ 10.00 0.35 0.10 0.22 (0.12)
Net Assets per Unit (1) Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	\$EPT. 30, 2024 \$ 8.78  0.34 (0.10) 1.35 (0.10)	\$EPT. 30, 2023 \$ 8.57  0.35 (0.07) 0.20 (0.10)	SEPT. 30, 2022 \$ 10.84  0.44 (0.15) (1.64) (0.10)	\$EPT. 30, 2021 \$ 10.42 0.40 0.55 (0.17) (0.13)	SEPT. 30, 2020 \$ 10.00 0.35 0.10 0.22 (0.12)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period  Increase (decrease) from operations: Income  Realized gains (losses)  Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)  From dividends	\$EPT. 30, 2024 \$ 8.78  0.34 (0.10) 1.35 (0.10)	\$EPT. 30, 2023 \$ 8.57  0.35 (0.07) 0.20 (0.10)	SEPT. 30, 2022 \$ 10.84  0.44 (0.15) (1.64) (0.10)	\$EPT. 30, 2021 \$ 10.42 0.40 0.55 (0.17) (0.13)	SEPT. 30, 2020 \$ 10.00 0.35 0.10 0.22 (0.12)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	\$EPT. 30, 2024 \$ 8.78  0.34 (0.10) 1.35 (0.10)	\$EPT. 30, 2023 \$ 8.57  0.35 (0.07) 0.20 (0.10)	\$EPT. 30, 2022 \$ 10.84 0.44 (0.15) (1.64) (0.10) (1.45)	\$EPT. 30, 2021 \$ 10.42 0.40 0.55 (0.17) (0.13) 0.65	\$EPT. 30, 2020 \$ 10.00  0.35 0.10 0.22 (0.12) 0.55
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Increase (decrease) from operations: Increase (decrease) from operations: Increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	\$ 8.78  0.34 (0.10) 1.35 (0.10) 1.49	\$ 8.57  0.35 (0.07) 0.20 (0.10)  0.38	\$EPT. 30, 2022 \$ 10.84  0.44 (0.15) (1.64) (0.10) (1.45)	\$EPT. 30, 2021 \$ 10.42  0.40 0.55 (0.17) (0.13) 0.65	SEPT. 30, 2020 \$ 10.00  0.35 0.10 0.22 (0.12) 0.55
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital	\$EPT. 30, 2024 \$ 8.78 0.34 (0.10) 1.35 (0.10) 1.49	\$EPT. 30, 2023 \$ 8.57 0.35 (0.07) 0.20 (0.10) 0.38	\$EPT. 30, 2022 \$ 10.84 0.44 (0.15) (1.64) (0.10) (1.45)	\$EPT. 30, 2021  \$ 10.42  0.40 0.55 (0.17) (0.13)  0.65  0.13 0.10	SEPT. 30, 2020 \$ 10.00  0.35 0.10 0.22 (0.12) 0.55  0.09 0.04
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)	\$ 8.78  0.34 (0.10) 1.35 (0.10) 1.49	\$ 8.57  0.35 (0.07) 0.20 (0.10)  0.38	\$EPT. 30, 2022 \$ 10.84  0.44 (0.15) (1.64) (0.10) (1.45)  0.14 0.67	\$EPT. 30, 2021  \$ 10.42  0.40 0.55 (0.17) (0.13)  0.65  0.13 0.10	SEPT. 30, 2020 \$ 10.00  0.35 0.10 0.22 (0.12) 0.55  0.09 0.04

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	1,475,373	1,468,746	1,601,076	2,127,255	2,079,799
Number of redeemable units outstanding	127,950,049	146,330,479	164,007,350	172,364,314	175,176,571
Management expense ratio (%) (1)	2.00	2.00	2.00	2.03	2.15
Management expense ratio before waivers and absorptions (%)	2.00	2.00	2.00	2.03	2.15
Trading expense ratio (%) (3)	0.03	0.03	_	_	_
Portfolio turnover rate (%) (4)	13.76	8.40	22.84	25.79	16.18
Net asset value per unit (\$)	11.53	10.04	9.76	12.34	11.87

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	164,483	188,087	168,110	174,036	149,847
Number of redeemable units outstanding	14,229,554	18,720,398	17,032,997	13,951,262	12,562,786
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.03	0.03	_	_	_
Portfolio turnover rate (%) (4)	13.76	8.40	22.84	25.79	16.18
Net asset value per unit (\$)	11.56	10.05	9.87	12.47	11.93
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	2,340	2,376	2,142	2,613	2,056
Number of redeemable units outstanding	200,213	233,662	216,485	208,994	171,004
Management expense ratio (%) <sup>(1)</sup>	1.91	1.90	1.90	1.93	2.04
Management expense ratio before waivers and absorptions (%)	1.91	1.90	1.90	1.93	2.04
Trading expense ratio (%) (3)	0.03	0.03	_	_	_
Portfolio turnover rate (%) (4)	13.76	8.40	22.84	25.79	16.18
Net asset value per unit (\$)	11.69	10.17	9.89	12.50	12.02
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	7,878	6,912	5,331	2,978	1,161
Number of redeemable units outstanding	647,585	653,691	516,727	229,609	93,746
Management expense ratio (%) (1)	0.85	0.85	0.85	0.98	1.15
Management expense ratio before waivers and absorptions (%)	0.85	0.85	0.85	Λ Λο	1.15
Trading avenue ratio (0/) (3)	****	0.00	0.00	0.98	
Trading expense ratio (%)	0.03	0.03	-	U.90 —	_
			22.84	25.79	16.18
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	0.03	0.03	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	0.03 13.76	0.03 8.40	22.84	 25.79	16.18
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	0.03 13.76	0.03 8.40	22.84	 25.79	16.18
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)  Ratios and Supplemental Data	0.03 13.76 12.17	0.03 8.40 10.57	22.84 10.32	25.79 12.97	16.18 12.39
Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)	0.03 13.76 12.17 SEPT. 30, 2024	0.03 8.40 10.57 SEPT. 30, 2023	22.84 10.32 SEPT. 30, 2022	25.79 12.97 SEPT. 30, 2021	16.18 12.39 SEPT. 30, 2020
Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding	0.03 13.76 12.17 SEPT. 30, 2024	0.03 8.40 10.57 SEPT. 30, 2023	22.84 10.32 SEPT. 30, 2022 955 111,375	25.79 12.97 SEPT. 30, 2021	16.18 12.39 SEPT. 30, 2020 865 83,012
Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1)	0.03 13.76 12.17 SEPT. 30, 2024 1,191 117,925 1.07	0.03 8.40 10.57 SEPT. 30, 2023 1,053 119,857 1.07	22.84 10.32 SEPT. 30, 2022 955 111,375 1.07	25.79 12.97 SEPT. 30, 2021	16.18 12.39 SEPT. 30, 2020 865 83,012 1.39
Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value (1000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%)	0.03 13.76 12.17 SEPT. 30, 2024 1,191 117,925 1.07 1.07	0.03 8.40 10.57 SEPT. 30, 2023 1,053 119,857 1.07	22.84 10.32 SEPT. 30, 2022 955 111,375	25.79 12.97 SEPT. 30, 2021	16.18 12.39 SEPT. 30, 2020 865 83,012 1.39
Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  D-CLASS  Total net asset value ('000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3)	0.03 13.76 12.17 SEPT. 30, 2024 1,191 117,925 1.07 1.07 0.03	0.03 8.40 10.57 SEPT. 30, 2023 1,053 119,857 1.07 0.03	22.84 10.32 SEPT. 30, 2022 SEPT. 30, 2022 955 111,375 1.07	25.79 12.97 SEPT. 30, 2021 910 83,944 1.18 1.18	16.18 12.39 SEPT. 30, 2020 865 83,012 1.39
Portfolio turnover rate (%) (4)	0.03 13.76 12.17 SEPT. 30, 2024 1,191 117,925 1.07 1.07	0.03 8.40 10.57 SEPT. 30, 2023 1,053 119,857 1.07	22.84 10.32 SEPT. 30, 2022 955 111,375 1.07	25.79 12.97 SEPT. 30, 2021	16.18 12.39 SEPT. 30, 2020

management, expense ratio is based on total expenses (including applicable taxes and including its proportionale share of the total expenses of the underlying funds transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

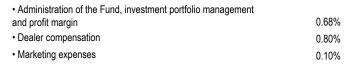
attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Melodia Moderate Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.58% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:



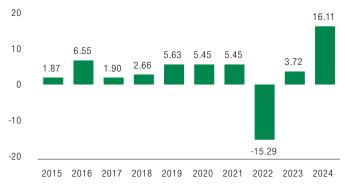
### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

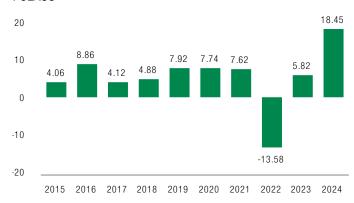
# **Annual Performance (%)**

#### A-CLASS



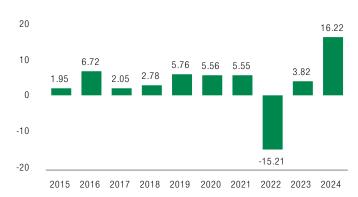
<sup>\*</sup> Beginning of Operations in May 2013.

### **I-CLASS**



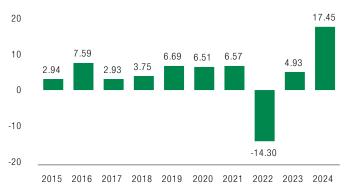
<sup>\*</sup> Beginning of Operations in November 2013.

### C-CLASS



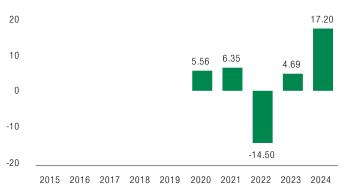
\* Beginning of Operations in November 2013.

#### F-CLASS



\* Beginning of Operations in November 2013.

## **D-CLASS**



\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### Annual Compound Returns (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	16.11	0.67	2.56	3.13
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	17.88	3.24	4.50	5.13
I-CLASS	_			
I-Class Units	18.45	2.70	4.66	5.30
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	17.88	3.24	4.50	5.13
C-CLASS				
C-Class Units	16.22	0.76	2.66	3.24
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	17.88	3.24	4.50	5.13
F-CLASS	_			
F-Class Units	17.45	1.84	3.69	4.23
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	17.88	3.24	4.50	5.13
D-CLASS	_			
D-Class Units	17.20	1.61	_	3.39
FTSE Canada Universe Bond Index	12.89	(0.10)	_	0.45
Blended index	17.88	3.24	_	4.45

<sup>\*</sup> The blended index is comprised as follows

FTSE Canada Universe Bond Index: 45.50%

MSCI Canada Index: 10.50%

MSCI ACWI ex Canada IMI Index (Total return): 24.50%

Bloomberg Multiverse Bond Index (CAD hedged): 19.50%

# FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

#### Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

## MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

## MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Melodia Moderate Growth Portfolio (A-Class units) posted a 16.11% return, compared to 17.88% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.8
Growth Investment Funds	38.2
Fixed-Income Investment Funds	61.6
Cash and Cash Equivalents	0.2
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	47.9
United States	25.9
United Kingdom	2.9
Japan	2.5
France	2.2
Other Countries **	15.7
Cash and Cash Equivalents	2.9
Total	100.0

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	27.6
2	Desjardins American Equity Growth Fund, I-Class	8.4
3	Desjardins Global Government Bond Index Fund, I-Class	8.0
4	Desjardins American Equity Value Fund, I-Class	7.5
5	Desjardins Canadian Equity Fund, I-Class	6.6
6	Desjardins Canadian Corporate Bond Fund, I-Class	6.2
7	Desjardins Enhanced Bond Fund, I-Class	6.1
8	Desjardins Global Total Return Bond Fund, I-Class	5.1
9	Desjardins Global Small Cap Equity Fund, I-Class	3.8
10	Desjardins Global Tactical Bond Fund, I-Class	3.1
11	Desjardins Overseas Equity Growth Fund, I-Class	3.0
12	Desjardins Global Corporate Bond Fund, I-Class	2.9
13	Desjardins Overseas Equity Fund, I-Class	2.3
14	Desjardins Canadian Equity Focused Fund, I-Class	1.8
15	Desjardins Dividend Growth Fund, I-Class	1.7
16	Desjardins Emerging Markets Bond Fund, I-Class	1.6
17	Desjardins International Equity Value Fund, I-Class	1.2
18	Desjardins Floating Rate Income Fund, I-Class	1.0
19	Desjardins Emerging Markets Fund, I-Class	0.8
20	Desjardins Emerging Markets Opportunities Fund, I-Class	0.7
21	DGAM Global Private Infrastructure Fund L.P.	0.4
22	Cash and Cash Equivalents	0.2
23	Derivative Financial Instruments	
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desigrdins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Melodia Diversified Growth Portfolio

(A-, I-, C-, F- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio 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.

The portfolio manager will actively choose the underlying funds and determine the Portfolio's asset allocation in each of these, while respecting the Portfolio's investment objective. The target weightings are at 50% for fixed-income securities and at 50% for equity securities. The Portfolio is a strategic asset allocation fund.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for both hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Melodia Diversified Growth Portfolio (A-Class units) posted a 17.94% return, compared to 20.47% for its blended benchmark. The broadbased index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure. Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,735,280	2,179,830

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	123,410,106	140,205,362

# FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit <sup>(1)</sup> Beginning of Operations in May 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.85	10.32	13.19	12.22	11.65
Increase (decrease) from operations:	0.42	0.46	0.66	0.47	0.43
Realized gains (losses)	(0.10)	(0.01)	(0.16)	0.47	0.43
Unrealized gains (losses)	1.87	0.37	(2.23)	0.17	0.44
Expenses	(0.25)	(0.23)	(0.25)	(0.28)	(0.26
Total increase (decrease) from operations (2)	1.94	0.59	(1.98)	1.07	0.72
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends		<del>-</del>	<del>-</del>	0.01	_
From underlying funds' distribution	0.08	0.06	0.04	0.02	0.08
From capital gains	_	_	0.90	0.11	0.07
Return of capital  Total Distributions <sup>(3)</sup>	0.08	0.06	0.94	0.14	0.15
Net Assets, End of Period	12.70	10.85	10.32	13.19	12.22
iet Assets, Lilu VII ellou	12.70	10.03	10.32	10.13	12.22
Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.99	10.46	13.37	12.37	11.77
ncrease (decrease) from operations:	2.42	0.40	2.24	0.40	0.46
Income	0.42	0.46	0.64	0.48	0.42
Realized gains (losses) Unrealized gains (losses)	(0.10) 1.89	(0.01) 0.35	(0.16) (2.22)	0.71 0.18	0.11 0.53
Expenses			(2.22)	0.10	
Total increase (decrease) from operations (2)	2.21	0.80	(1.74)	1.37	1.06
Distributions:					
From income (excluding dividends)	_	_	_	0.01	_
From dividends	_	_	_	_	_
From underlying funds' distribution From capital gains	0.31	0.29	0.31 0.91	0.27 0.11	0.33 0.07
Return of capital	_	_	0.91	U.11	0.07
Total Distributions (3)	0.31	0.29	1.22	0.39	0.40
Net Assets, End of Period	12.89	10.99	10.46	13.37	12.37
Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$ 44.70
Net assets, beginning of period	10.96	10.44	13.34	12.37	11.78
Increase (decrease) from operations:	0.43	0.47	0.65	0.46	0.44
income Realized gains (losses)	(0.10)	0.47 (0.01)	(0.16)	0.46 0.72	0.44
Unrealized gains (losses)	1.89	0.38	(2.25)	0.72	0.11
Expenses	(0.24)	(0.22)	(0.23)	(0.26)	(0.25
Total increase (decrease) from operations <sup>(2)</sup>	1.98	0.62	(1.99)	1.07	0.76
Distributions:					
	_	_	_	_	_
From income (excluding dividends)		_ _	_	0.01	_
From income (excluding dividends) From dividends From underlying funds' distribution		0.08	— — 0.05	0.04	
From income (excluding dividends) From dividends From underlying funds' distribution From capital gains		0.08	0.91	0.04 0.11	
From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital			0.91 —	0.04 0.11 —	0.10 0.07
From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	0.09   0.09	_	0.91	0.04 0.11	0.07
From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital			0.91 —	0.04 0.11 —	0.07

Net Assets per Unit (1)

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Boginning of operations in November 2010	021 1. 00, 202 1	OE1 1: 00, 2020	OE1 1. 00, 2022	02. 1. 00, 2021	OLI 1. 00, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.28	10.73	13.64	12.61	11.95
Increase (decrease) from operations:					
Income	0.45	0.47	0.63	0.40	0.43
Realized gains (losses)	(0.11)	(0.01)	(0.17)	0.73	0.12
Unrealized gains (losses)	1.94	0.32	(2.38)	(0.13)	0.56
Expenses	(0.10)	(0.10)	(0.10)	(0.14)	(0.14
Total increase (decrease) from operations (2)	2.18	0.68	(2.02)	0.86	0.97
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.22	0.20	0.15	0.14	0.14
From capital gains	_	_	0.92	0.11	0.07
Return of capital					
Total Distributions (3)	0.22	0.20	1.07	0.25	0.21
Net Assets, End of Period	13.23	11.28	10.73	13.64	12.61
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.27	8.82	11.27	10.43	10.00
Increase (decrease) from operations:					
Income	0.36	0.38	0.52	0.41	0.36
Realized gains (losses)	(0.09)	(0.01)	(0.14)	0.60	0.10
Unrealized gains (losses)	1.61	0.27	(1.79)	0.17	0.21
Expenses	(0.11)	(0.10)	(0.11)	(0.13)	(0.13
Total increase (decrease) from operations (2)	1.77	0.54	(1.52)	1.05	0.54
Distributions:					
	_	_	_	_	_
	_ _	_ _			_
From income (excluding dividends) From dividends	_ _ 0.16	  0.14	  0.14	  0.11	  0.10
From income (excluding dividends) From dividends	 0.16 	0.14	 0.14 0.77	 0.11 0.09	
From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital					0.06
From income (excluding dividends) From dividends From underlying funds' distribution	0.16 ————————————————————————————————————		0.77	0.09	0.10 0.06 —

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	3,572,604	3,105,420	3,053,619	3,673,744	3,172,928
Number of redeemable units outstanding	281,204,543	286,302,546	295,803,125	278,576,485	259,612,666
Management expense ratio (%) (1)	2.11	2.11	2.11	2.11	2.22
Management expense ratio before waivers and absorptions (%)	2.11	2.11	2.11	2.11	2.22
Trading expense ratio (%) (3)	0.05	0.04	_	_	_
Portfolio turnover rate (%) (4)	12.32	8.82	21.70	22.29	20.57
Net asset value per unit (\$)	12.70	10.85	10.32	13.19	12.22

<sup>(1)</sup> This information is between from the Fund's adulted animals inflanded statements. The first assets per unit presented in the inflands statements may offer information to be five account from the first asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

\* The manager of the Desjardins Funds had adjusted the Fund 's past data over the 2018 and 2019 financial period. Only the data about the income and the unrealized gains (losses) per unit have been reviewed and are presented by way of comparison. These corrections have no impact on the total increase (decrease) from operations, neither on the net assets per unit beginning of period and end of period, nor on the net asset value per unit for the Fund.

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	178,821	140,618	128,202	133,696	117,914
Number of redeemable units outstanding	13,874,268	12,793,069	12,257,191	9,998,002	9,535,455
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.05	0.04	_	_	_
Portfolio turnover rate (%) (4)	12.32	8.82	21.70	22.29	20.57
Net asset value per unit (\$)	12.89	10.99	10.46	13.37	12.37
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	3,508	3,765	3,896	3,816	2,846
Number of redeemable units outstanding	273,218	343,426	373,292	286,026	230,095
Management expense ratio (%) (1)	2.02	2.00	1.99	1.98	2.08
Management expense ratio before waivers and absorptions (%)	2.02	2.00	1.99	1.98	2.08
Trading expense ratio (%) (3)	0.05	0.04	_	_	_
Portfolio turnover rate (%) (4)	12.32	8.82	21.70	22.29	20.57
Net asset value per unit (\$)	12.84	10.96	10.44	13.34	12.37
Ratios and Supplemental Data	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	,	,	,	,	,
Total net asset value ('000s of \$)	16,966	16,914	14,210	8,145	2,285
Number of redeemable units outstanding	1,282,791	1,499,750	1,324,201	597,065	181,244
Management expense ratio (%) (1)	0.85	0.85	0.85	1.03	1.18
Management expense ratio before waivers and absorptions (%)	0.85	0.85	0.85	1.03	1.18
Trading expense ratio (%) (3)	0.05	0.04	_	_	_
Portfolio turnover rate (%) (4)	12.32	8.82	21.70	22.29	20.57
Net asset value per unit (\$)	13.23	11.28	10.73	13.64	12.61
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	1,414	1,211	1,019	1,021	1,001
Number of redeemable units outstanding	130,021	130,597	115,531	90,626	95,931
Management expense ratio (%) (1)	1.08	1.08	1.08	1.19	1.41

1.08

0.05

12.32

10.87

1.08

0.04

8.82

9.27

### Management Fees

Trading expense ratio (%) (3)

Portfolio turnover rate (%) (4)

Net asset value per unit (\$)

Management expense ratio before waivers and absorptions (%)

Management fees payable to the Manager by the Melodia Diversified Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.69% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund investment nortfolio management

Administration of the Fund, investment portfolio management	
and profit margin	0.69%
Dealer compensation	0.90%
Marketing expenses	0.10%

### PAST PERFORMANCE

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

1.08

21.70

8.82

1.19

22.29

11.27

1.41

20.57

10.43

The past performance of each class of the Fund is not necessarily indicative of future performance.

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

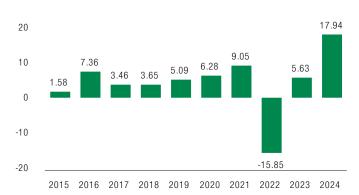
<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

# **Annual Performance (%)**

#### A-CLASS



\* Beginning of Operations in May 2013.

#### I-CLASS



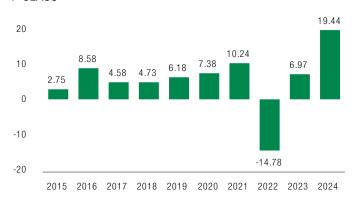
\* Beginning of Operations in November 2013.

#### C-CLASS



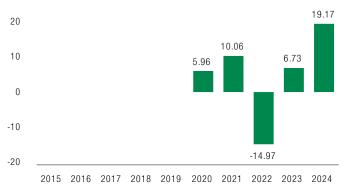
\* Beginning of Operations in November 2013.

# F-CLASS



\* Beginning of Operations in November 2013.

#### **D-CLASS**



\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

## **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	TILAN	O ILANO	O ILANO	INOLI TION
A-Class Units	17.94	1.58	3.97	4.09
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.34	6.32
I-CLASS	_			
I-Class Units	20.46	3.75	6.21	6.38
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.34	6.32
C-CLASS				
C-Class Units	18.05	1.70	4.10	4.24
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.34	6.32
F-CLASS	_			
F-Class Units	19.44	2.88	5.21	5.28
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.34	6.32
D-CLASS				
D-Class Units		2.64	_	4.85
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.45
Blended index	20.47	4.74	_	6.31

<sup>\*</sup> The blended index is comprised as follows

FTSE Canada Universe Bond Index: 35%

MSCI Canada Index: 15%

MSCI ACWI ex Canada IMI Index (Total return): 35%

Bloomberg Multiverse Bond Index (CAD hedged): 15%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Melodia Diversified Growth Portfolio (A-Class units) posted a 17.94% return, compared to 20.47% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.5
Growth Investment Funds	53.0
Fixed-Income Investment Funds	46.5
Cash and Cash Equivalents	0.5
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	42.3
United States	30.4
United Kingdom	3.2
Japan	2.5
France	2.3
Other Countries **	16.2
Cash and Cash Equivalents	3.1
Total	100.0

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	20.6
2	Desjardins American Equity Growth Fund, I-Class	11.4
3	Desjardins American Equity Value Fund, I-Class	10.3
4	Desjardins Canadian Equity Fund, I-Class	9.5
5	Desjardins Global Government Bond Index Fund, I-Class	6.2
6	Desjardins Global Small Cap Equity Fund, I-Class	5.2
7	Desjardins Enhanced Bond Fund, I-Class	4.6
8	Desjardins Canadian Corporate Bond Fund, I-Class	4.4
9	Desjardins Global Total Return Bond Fund, I-Class	4.0
10	Desjardins Overseas Equity Growth Fund, I-Class	4.0
11	Desjardins Overseas Equity Fund, I-Class	3.1
12	Desjardins Global Corporate Bond Fund, I-Class	2.9
13	Desjardins Canadian Equity Focused Fund, I-Class	2.5
14	Desjardins Dividend Growth Fund, I-Class	2.4
15	Desjardins Global Tactical Bond Fund, I-Class	2.3
16	Desjardins International Equity Value Fund, I-Class	1.7
17	Desjardins Emerging Markets Fund, I-Class	1.3
18	Desjardins Emerging Markets Opportunities Fund, I-Class	1.2
19	Desjardins Emerging Markets Bond Fund, I-Class	0.8
20	Desjardins Floating Rate Income Fund, I-Class	0.7
21	Cash and Cash Equivalents	0.5
22	DGAM Global Private Infrastructure Fund L.P.	0.4
23	Derivative Financial Instruments	
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desigrdins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Melodia Balanced Growth Portfolio

(A-, I-, C-, F- AND D-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio 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.

The portfolio manager will actively choose the underlying funds and determine the Portfolio's asset allocation in each of these, while respecting the Portfolio's investment objective. The target weightings are at 40% for fixed-income securities and at 60% for equity securities. The Portfolio is a strategic asset allocation fund.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for both hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Melodia Balanced Growth Portfolio (A-Class units) posted a 19.15% return, compared to 22.23% for its blended benchmark. The broadbased index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure. Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	2,115,239	2,855,331

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	148,713,913	183,841,790

# FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

<b>Net Assets</b>	per Unit <sup>(</sup>	1)	
-------------------	-----------------------	----	--

Net Assets per onit					
Beginning of Operations in May 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.67	11.02	14.39	12.99	12.31
Increase (decrease) from operations:					
Income	0.45	0.52	0.77	0.43	0.47
Realized gains (losses)	0.02	0.03	(0.06)	0.08	0.16
Unrealized gains (losses)	2.04	0.50	(2.60)	1.00	0.46
Expenses	(0.28)	(0.26)	(0.28)	(0.32)	(0.29)
Total increase (decrease) from operations (2)	2.23	0.79	(2.17)	1.19	0.80
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.06	0.03	0.04	_	0.06
From capital gains	_	0.08	1.21	0.08	0.07
Return of capital	_	_	_	_	_
Total Distributions (3)	0.06	0.11	1.25	0.08	0.13
Net Assets, End of Period	13.83	11.67	11.02	14.39	12.99
Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.68	11.03	14.39	12.96	12.25
Increase (decrease) from operations:					
Income	0.44	0.50	0.73	0.51	0.45
Realized gains (losses)	0.02	0.03	(0.06)	0.07	0.16
Unrealized gains (losses)	2.04	0.45	(2.57)	1.17	0.53
Expenses			<u> </u>	_	
Total increase (decrease) from operations (2)	2.50	0.98	(1.90)	1.75	1.14
Distributions:					
From income (excluding dividends)	_	_	_	0.08	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.32	0.29	0.33	0.20	0.32
From capital gains	_	0.08	1.21	0.08	0.07
Return of capital	_	_	_	_	_
Total Distributions (3)	0.32	0.37	1.54	0.36	0.39
Net Assets, End of Period	13.87	11.68	11.03	14.39	12.96

<b>Net Assets</b>	per Unit (1)
-------------------	--------------

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.49	10.85	14.17	12.80	12.12
Increase (decrease) from operations:					
Income	0.45	0.51	0.74	0.42	0.46
Realized gains (losses)	0.02	0.03	(0.06)	0.07	0.15
Unrealized gains (losses)	2.02	0.49	(2.55)	0.99	0.47
Expenses	(0.27)	(0.25)	(0.26)	(0.30)	(0.27)
Total increase (decrease) from operations (2)	2.22	0.78	(2.13)	1.18	0.81
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.07	0.05	0.05	0.02	0.07
From capital gains	<del>-</del>	0.08	1.19	0.08	0.07
Return of capital	_	0.00	1.13	0.00	0.07
Total Distributions (3)	0.07	0.13	1.24	0.10	0.14
Net Assets, End of Period	13.62	11.49	10.85	14.17	12.80
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.90	11.22	14.60	13.13	12.41
Increase (decrease) from operations:					
Income	0.46	0.51	0.62	0.34	0.43
Realized gains (losses)	0.02	0.03	(0.06)	0.08	0.16
Unrealized gains (losses)	2.10	0.48	(2.68)	0.76	0.71
Expenses	(0.13)	(0.12)	(0.12)	(0.16)	(0.16)
Total increase (decrease) from operations (2)	2.45	0.90	(2.24)	1.02	1.14
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.21	0.17	0.19	0.12	0.16
From capital gains	_	0.08	1.21	0.08	0.07
Return of capital	_	_	_	_	_
Total Distributions (3)	0.21	0.25	1.40	0.20	0.23
Net Assets, End of Period	14.12	11.90	11.22	14.60	13.13
Net Assets per Unit (1)					
Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
D-CLAGO	\$	\$	\$	\$	\$
Net assets, beginning of period	9.37	\$ 8.85	\$ 11.55	10.42	10.00

#### Net assets, beginning of period 9.37 11.55 8.85 Increase (decrease) from operations: 0.36 0.40 0.53 Income Realized gains (losses) 0.01 0.02 (0.05)Unrealized gains (losses) (2.00) 1.65 0.39

Unrealized gains (losses)	1.00	0.39	(2.00)	0.77	0.01
Expenses	(0.12)	(0.11)	(0.12)	(0.15)	(0.13)
Total increase (decrease) from operations (2)	1.90	0.70	(1.64)	1.01	0.41
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	0.01	_
From underlying funds' distribution	0.15	0.12	0.13	0.08	0.11
From capital gains	_	0.06	0.97	0.07	0.06
Return of capital	_	_	_	_	_
Total Distributions (3)	0.15	0.18	1.10	0.16	0.17
Net Assets, End of Period	11.12	9.37	8.85	11.55	10.42

0.33

0.06

0.77

0.40

0.13

0.01

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

# **Ratios and Supplemental Data**

- 141100 4114 04PP101101141 2414					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	4,139,306	3,841,244	3,882,321	5,015,940	2,993,523
Number of redeemable units outstanding	299,222,364	329,203,525	352,340,039	348,586,805	230,415,164
Management expense ratio (%) <sup>(1)</sup>	2.23	2.23	2.23	2.26	2.31
Management expense ratio before waivers and absorptions (%)	2.23	2.23	2.23	2.26	2.31
Frading expense ratio (%) (3)	0.06	0.05	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	10.65	8.91	25.36	24.93	22.17
Net asset value per unit (\$)	13.83	11.67	11.02	14.39	12.99
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
Total net asset value ('000s of \$)	178,566	146,652	126,724	129,303	107,382
Number of redeemable units outstanding	12,877,178	12,554,470	11,488,601	8,987,031	8,287,408
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
rading expense ratio (%) (3)	0.06	0.05	_	_	_
Portfolio turnover rate (%) (4)	10.65	8.91	25.36	24.93	22.17
let asset value per unit (\$)	13.87	11.68	11.03	14.39	12.96
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
otal net asset value ('000s of \$)	33,206	31,442	30,994	36,746	20,763
lumber of redeemable units outstanding	2,438,102	2,736,752	2,856,151	2,592,437	1,622,428
Management expense ratio (%) (1)	2.13	2.13	2.13	2.15	2.19
lanagement expense ratio before waivers and absorptions (%)	2.13	2.13	2.13	2.15	2.19
rading expense ratio (%) (3)	0.06	0.05	_	_	_
Portfolio turnover rate (%) (4)	10.65	8.91	25.36	24.93	22.17
let asset value per unit (\$)	13.62	11.49	10.85	14.17	12.80
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	05.000	01.001	00.144	40.070	4.400
otal net asset value ('000s of \$)	35,933	34,024	30,144	18,970 1,299,112	4,429
Number of redeemable units outstanding	2,544,833	2,859,149	2,686,062	1,299,112	337,159
Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%)	0.98 0.98	0.97 0.97	0.97 0.97	1.09	1.27 1.27
rading expense ratio (%) (3)	0.06	0.05	0.01	_	
Portfolio turnover rate (%) (4)	10.65	8.91	25.36	24.93	22.17
Net asset value per unit (\$)	14.12	11.90	11.22	14.60	13.13
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	3,470	2,918	2,707	2,194	1,303
Number of redeemable units outstanding	312,156	311,214	305,923	190,038	125,085
Management expense ratio (%) (1)	1.19	1.19	1.19	1.34	1.50
Management expense ratio before waivers and absorptions (%)	1.19	1.19	1.19	1.34	1.50
rading expense ratio (%) (3)	0.06	0.05	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	10.65	8.91	25.36	24.93	22.17
Net asset value per unit (\$)	11.12	9.37	8.85	11.55	10.42

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

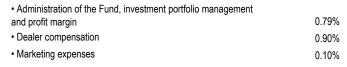
attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

### **Management Fees**

Management fees payable to the Manager by the Melodia Balanced Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.79% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:



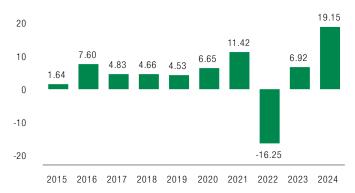
### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

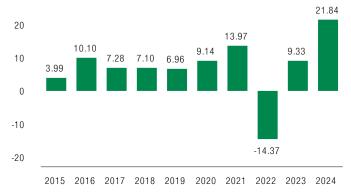
# **Annual Performance (%)**

## A-CLASS



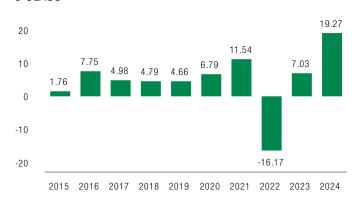
<sup>\*</sup> Beginning of Operations in May 2013.

#### **I-CLASS**



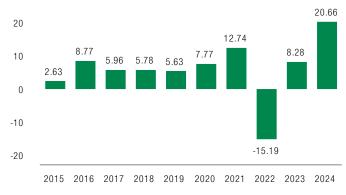
<sup>\*</sup> Beginning of Operations in November 2013.

## C-CLASS



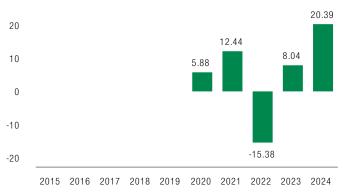
\* Beginning of Operations in November 2013.

#### F-CLASS



\* Beginning of Operations in November 2013.

### **D-CLASS**



\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	TILAK	3 ILAIG	0 ILANO	INOLI HON
A-Class Units	19.15	2.18	4.86	4.75
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.43	7.15
I-CLASS				
I-Class Units	21.84	4.49	7.25	7.16
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.43	7.15
C-CLASS				
C-Class Units	19.27	2.29	4.98	4.87
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.43	7.15
F-CLASS				
F-Class Units	20.66	3.48	6.12	5.93
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.43	7.15
D-CLASS				
D-Class Units	20.39	3.25	_	5.67
FTSE Canada Universe Bond Index	31.19	10.48	_	12.79
Blended index	22.23	5.74	_	7.38
* The blended index is comprised as follows				
FTSE Canada Universe Bond Index: 28%				
MSCI Canada Index: 18%				
MSCLACWLey Canada IMI Index (Total return):	12%			

MSCI ACWI ex Canada IMI Index (Total return): 42%

Bloomberg Multiverse Bond Index (CAD hedged): 12%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Melodia Balanced Growth Portfolio (A-Class units) posted a 19.15% return, compared to 22.23% for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.7
Growth Investment Funds	63.0
Fixed-Income Investment Funds	36.7
Cash and Cash Equivalents	0.3
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	38.3
United States	33.9
United Kingdom	3.4
Japan	2.5
France	2.4
Other Countries **	16.7
Cash and Cash Equivalents	2.8
Total	100.0

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	15.8
2	Desjardins American Equity Growth Fund, I-Class	13.6
3	Desjardins American Equity Value Fund, I-Class	12.3
4	Desjardins Canadian Equity Fund, I-Class	11.3
5	Desjardins Global Small Cap Equity Fund, I-Class	6.2
6	Desjardins Global Government Bond Index Fund, I-Class	5.0
7	Desjardins Overseas Equity Growth Fund, I-Class	4.7
8	Desjardins Overseas Equity Fund, I-Class	3.6
9	Desjardins Enhanced Bond Fund, I-Class	3.4
10	Desjardins Canadian Corporate Bond Fund, I-Class	3.2
11	Desjardins Global Corporate Bond Fund, I-Class	3.1
12	Desjardins Global Total Return Bond Fund, I-Class	3.0
13	Desjardins Canadian Equity Focused Fund, I-Class	3.0
14	Desjardins Dividend Growth Fund, I-Class	2.9
15	Desjardins International Equity Value Fund, I-Class	2.0
16	Desjardins Global Tactical Bond Fund, I-Class	1.9
17	Desjardins Emerging Markets Fund, I-Class	1.5
18	Desjardins Emerging Markets Opportunities Fund, I-Class	1.4
19	Desjardins Emerging Markets Bond Fund, I-Class	0.7
20	Desjardins Floating Rate Income Fund, I-Class	0.6
21	DGAM Global Private Infrastructure Fund L.P.	0.5
22	Cash and Cash Equivalents	0.3
23	Derivative Financial Instruments	_
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desigrdins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Melodia Maximum Growth Portfolio

(A-, I-, C-, F- AND D-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio 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.

The portfolio manager will actively choose the underlying funds and determine the Portfolio's asset allocation in each of these, while respecting the Portfolio's investment objective. The target weightings are at 20% for fixed-income securities and at 80% for equity securities. The Portfolio is a strategic asset allocation fund.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for both hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Melodia Maximum Growth Portfolio (A-Class units) posted a 21.66% return, compared to 25.79% for its blended benchmark. The broadbased index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure. Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

# **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary

policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	824,516	934,002

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	2024 \$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	65,064,812	75,194,670

### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in May 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	13.67	12.69	16.45	14.36	13.52
Increase (decrease) from operations:	0.51	0.62	0.99	0.51	0.55
Realized gains (losses)	0.25	0.02	(0.15)	0.84	0.22
Unrealized gains (losses)	2.55	0.87	(3.20)	1.15	0.54
Expenses	(0.36)	(0.32)	(0.34)	(0.38)	(0.34
Total increase (decrease) from operations (2)	2.95	1.17	(2.70)	2.12	0.97
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	
From underlying funds' distribution From capital gains	0.03	0.20	— 1.20	 0.21	0.0° 0.12
Return of capital	_ _	0.20	1.20	U.21 —	0.12
Total Distributions <sup>(3)</sup>	0.03	0.20	1.20	0.21	0.13
Net Assets, End of Period	16.60	13.67	12.69	16.45	14.36
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	Ş
Net assets, beginning of period	14.39	13.35	17.22	14.77	13.88
ncrease (decrease) from operations:					
ncome	0.54	0.63	1.03	0.56	0.53
Realized gains (losses)	0.26 2.64	0.86	(0.16)	0.87	0.22 0.77
Unrealized gains (losses) Expenses	2.04	U.00 —	(3.31)	1.30	0.77
Total increase (decrease) from operations (2)	3.44	1.49	(2.44)	2.73	1.52
Distributions:					
From income (excluding dividends)	0.01	_	0.01	0.01	_
From dividends	<del></del>	_	_	_	_
From underlying funds' distribution	0.36	0.33	0.28	0.09	0.34
From capital gains Return of capital	_	0.21	1.25	0.22	0.12
Total Distributions (3)	0.37	0.54	1.54	0.32	0.46
Net Assets, End of Period	17.50	14.39	13.35	17.22	14.77
Not Appata pay Unit (1)					
Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	Ş
Net assets, beginning of period	13.04	12.10	15.67	13.67	12.88
Increase (decrease) from operations:	.3.01				.2.00
Income	0.50	0.60	0.93	0.50	0.53
Realized gains (losses)	0.24	_	(0.14)	0.80	0.20
Unrealized gains (losses)	2.43	0.84	(3.03)	1.17	0.54
Expenses	(0.33)	(0.30)	(0.32)	(0.35)	(0.3
Total increase (decrease) from operations <sup>(2)</sup>	2.84	1.14	(2.56)	2.12	0.96
Distributions:					
From income (excluding dividends) From dividends	_	_	_	_	_
From underlying funds' distribution	0.03	0.01	_	_	0.02
From capital gains	-	0.19	1.13	0.20	0.11
Return of capital					
	0.00	0.20	1.13	0.20	0.13
Total Distributions (3)	0.03	0.20	1.13	0.20	0.10
Total Distributions (3)  Net Assets, End of Period	15.85	13.04	12.10	15.67	13.67

<b>Net Assets</b>	per l	Jnit	(1)
-------------------	-------	------	-----

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period	13.78	12.78	16.47	14.22	13.38
Increase (decrease) from operations:					
Income	0.55	0.62	0.80	0.36	0.45
Realized gains (losses)	0.25	_	(0.15)	0.85	0.21
Unrealized gains (losses)	2.59	0.79	(3.27)	0.64	1.64
Expenses	(0.17)	(0.15)	(0.16)	(0.18)	(0.18
Total increase (decrease) from operations (2)	3.22	1.26	(2.78)	1.67	2.12
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.20	0.17	0.14	0.03	0.16
From capital gains	_	0.20	1.16	0.20	0.12
Return of capital					
Total Distributions <sup>(3)</sup>	0.20	0.37	1.30	0.23	0.28
Net Assets, End of Period	16.74	13.78	12.78	16.47	14.22
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	9.93	9.22	11.91	10.30	10.00
Increase (decrease) from operations:					
Income	0.38	0.43	0.63	0.40	0.42
Realized gains (losses)	0.18	_	(0.11)	0.61	0.15
Unrealized gains (losses)	1.86	0.54	(2.24)	0.93	(0.03
Expenses	(0.13)	(0.12)	(0.12)	(0.16)	(0.14
Total increase (decrease) from operations (2)	2.29	0.85	(1.84)	1.78	0.40
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.14	0.12	0.08	0.01	0.13
From capital gains	_	0.15	0.87	0.15	0.09
Return of capital					
Total Distributions (3)	0.14	0.27	0.95	0.16	0.22

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	1,536,307	1,191,778	1,064,330	1,151,934	775,942
Number of redeemable units outstanding	92,559,683	87,166,597	83,902,139	70,029,820	54,045,865
Management expense ratio (%) (1)	2.34	2.34	2.34	2.38	2.50
Management expense ratio before waivers and absorptions (%)	2.34	2.34	2.34	2.38	2.50
Trading expense ratio (%) (3)	0.08	0.07	_	_	_
Portfolio turnover rate (%) (4)	13.13	5.10	21.03	20.47	20.94
Net asset value per unit (\$)	16.60	13.67	12.69	16.45	14.36

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	412,271	502,827	402,191	418,375	335,000
Number of redeemable units outstanding	23,564,783	34,946,523	30,119,861	24,300,926	22,681,281
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.08	0.07	_	_	_
Portfolio turnover rate (%) (4)	13.13	5.10	21.03	20.47	20.94
Net asset value per unit (\$)	17.50	14.39	13.35	17.22	14.77
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	10,903	10,118	9,442	10,226	8,087
Number of redeemable units outstanding	688,079	775,790	780,196	652,475	591,684
Management expense ratio (%) (1)	2.28	2.27	2.27	2.29	2.41
Management expense ratio before waivers and absorptions (%)	2.28	2.27	2.27	2.29	2.41
Trading expense ratio (%) (3)	0.08	0.07	_	_	_
Portfolio turnover rate (%) (4)	13.13	5.10	21.03	20.47	20.94
Net asset value per unit (\$)	15.85	13.04	12.10	15.67	13.67
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	11,912	12,960	10,158	5,594	1,652
Number of redeemable units outstanding	711,689	940,666	795,014	339,608	116,164
Management expense ratio (%) (1)	1.12	1.10	1.11	1.14	1.37
Management expense ratio before waivers and absorptions (%)	1.12	1.10	1.11	1.14	1.37
Trading expense ratio (%) (3)	0.08	0.07	_	_	_
Portfolio turnover rate (%) (4)	13.13	5.10	21.03	20.47	20.94
Net asset value per unit (\$)	16.74	13.78	12.78	16.47	14.22
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	3,440	3,083	2,237	1,649 138 504	1,478 143 382
Number of redeemable units outstanding	205.002	240.250	242 604	1.30.304	14.3.387

285,062

1.19 1.19

0.08

13.13

12.07

310,358

1.19 1.19

0.07

5.10

9.93

### Management Fees

Number of redeemable units outstanding

Management expense ratio before waivers and absorptions (%)

Management expense ratio (%) (1)

Trading expense ratio (%) (3)

Portfolio turnover rate (%) (4)

Net asset value per unit (\$)

Management fees payable to the Manager by the Melodia Maximum Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.88% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	
and profit margin	0.78%
Dealer compensation	1.00%

Marketing expenses

### PAST PERFORMANCE

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

242,601

1.19

1.19

21.03

9.22

138,504

1.37

1.37

20.47

11.91

1.64

1.64

20.94

10.30

The past performance of each class of the Fund is not necessarily indicative of future performance.

0.10%

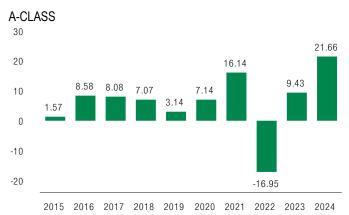
<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

### **Annual Performance (%)**

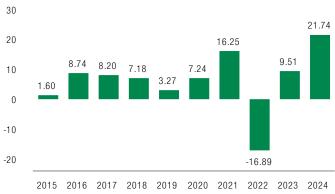


\* Beginning of Operations in May 2013.



\* Beginning of Operations in November 2013.

### C-CLASS



\* Beginning of Operations in November 2013.

# F-CLASS 30 23.16 20 17.61 10 2.86 0 9.96 9.41 8.31 4.31 10.82

-15.94

\* Beginning of Operations in November 2013.

### **D-CLASS**

-10

-20



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	ITEAR	3 TEARS	JIEARS	INCEPTION
A-Class Units	21.66	3.40	6.59	6.12
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	25.79	7.76	9.56	8.73
I-CLASS				
I-Class Units	24.54	5.85	9.16	8.76
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	25.79	7.76	9.56	8.73
C-CLASS				
C-Class Units	21.74	3.48	6.67	6.22
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	25.79	7.76	9.56	8.73
F-CLASS				
F-Class Units	23.16	4.69	7.90	7.41
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	25.79	7.76	9.56	8.73
D-CLASS				
D-Class Units	23.07	4.60	_	7.31
FTSE Canada Universe Bond Index	31.19	10.48	_	12.79
	25.79	7.76		9.66

FTSE Canada Universe Bond Index:14%

MSCI Canada Index: 24%

MSCI ACWI ex Canada IMI Index (Total return): 56%

Bloomberg Multiverse Bond Index (CAD hedged): 6%

### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices. Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Melodia Maximum Growth Portfolio (A-Class units) posted a 21.66% return, compared to 25.79% for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### PORTFOLIO OVERVIEW

### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.7
Growth Investment Funds	81.8
Fixed-Income Investment Funds	17.9
Cash and Cash Equivalents	0.3
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	39.6
Canada	31.6
United Kingdom	3.7
France	2.5
Japan	2.4
Netherlands	2.0
Other Countries **	15.5
Cash and Cash Equivalents	2.7
Total	100.0

<sup>\*\*</sup> This category includes all countries representing less than 2% of the Fund's net asset value

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins American Equity Growth Fund, I-Class	17.6
2	Desjardins American Equity Value Fund, I-Class	15.8
3	Desjardins Canadian Equity Fund, I-Class	15.0
4	Desjardins Global Small Cap Equity Fund, I-Class	8.1
5	Desjardins Canadian Bond Fund, I-Class	6.2
6	Desjardins Overseas Equity Growth Fund, I-Class	6.1
7	Desjardins Overseas Equity Fund, I-Class	4.6
8	Desjardins Canadian Equity Focused Fund, I-Class	4.0
9	Desjardins Dividend Growth Fund, I-Class	3.9
10	Desjardins Global Corporate Bond Fund, I-Class	3.0
11	Desjardins International Equity Value Fund, I-Class	2.5
12	Desjardins Global Government Bond Index Fund, I-Class	2.3
13	Desjardins Canadian Corporate Bond Fund, I-Class	2.2
14	Desjardins Emerging Markets Fund, I-Class	2.0
15	Desjardins Global Total Return Bond Fund, I-Class	1.9
16	Desjardins Emerging Markets Opportunities Fund, I-Class	1.8
17	Desjardins Enhanced Bond Fund, I-Class	1.0
18	Desjardins Global Tactical Bond Fund, I-Class	1.0
19	DGAM Global Private Infrastructure Fund L.P.	0.4
20	Desjardins Floating Rate Income Fund, I-Class	0.3
21	Cash and Cash Equivalents	0.3
22	Desjardins Emerging Markets Bond Fund, I-Class	_
23	Derivative Financial Instruments	_
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins

P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Melodia 100% Equity Growth Portfolio

(A-, I-, C-, F- AND D-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### **Investment Objective and Strategies**

This Portfolio's objective is to provide long-term capital appreciation by investing primarily in units of mutual funds, which in turn invest in equity securities of companies located throughout the world.

The portfolio manager actively selects the underlying funds and determines the Portfolio's asset allocation for each of these, while ensuring compliance with the Portfolio's investment objective. The portfolio manager will allocate the Portfolio's assets in order to gain exposure to equity securities from Canadian, American, international and emerging markets equity securities in a proportion varying between 90% to 100% of the assets. The Portfolio is a strategic asset allocation fund.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for both hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

### **Results of Operations**

As of September 30, 2024, the Melodia 100% Equity Growth Portfolio (A-Class units) posted a 24.29% return, compared to 29.42% for its blended benchmark. The broadbased index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. Global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	393,095	428,234

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING		
FUNDS	19,962,405	24,270,507

### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
	OEI 1. 00, 2021	021 1. 00, 2020	OLI 1. 00, 2022	OEI 1. 00, 2021	021 1: 00, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	14.05	12.85	16.49	13.60	12.52
Increase (decrease) from operations: Income	0.51	0.66	1.11	0.47	0.57
Realized gains (losses)	(0.02)	(0.01)	(0.02)	0.64	0.19
Unrealized gains (losses)	3.30	1.12	(3.56)	1.97	0.82
Expenses	(0.39)	(0.35)	(0.36)	(0.39)	(0.34)
Total increase (decrease) from operations (2)	3.40	1.42	(2.83)	2.69	1.24
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.29	0.97	_	0.12
Return of capital					
Total Distributions (3)	_	0.29	0.97		0.12
Net Assets, End of Period	17.46	14.05	12.85	16.49	13.60
Net Assets per Unit (1)					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	16.57	14.79	18.52	14.90	13.36
Increase (decrease) from operations:					
Income	0.27	0.78	1.33	0.57	0.63
Realized gains (losses)	(0.03)	(0.01)	(0.02)	0.71	0.20
Unrealized gains (losses) Expenses	8.93 —	1.33	(4.01)	2.34	0.84
Total increase (decrease) from operations (2)	9.17	2.10	(2.70)	3.62	1.67
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends From underlying funds' distribution	Ξ.	_	_	_	_
From capital gains		0.34	1.10	_	0.13
Return of capital	_	_	_	_	_
Total Distributions (3)	_	0.34	1.10	_	0.13
Net Assets, End of Period	21.10	16.57	14.79	18.52	14.90
Net Assets per Unit (1)					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	14.07	12.87	16.50	13.60	12.51
Increase (decrease) from operations:					
Income	0.53	0.66	1.13	0.47	0.56
Realized gains (losses)	(0.02) 3.29	(0.01)	(0.02)	0.64	0.19
Unrealized gains (losses) Expenses	(0.38)	1.01 (0.34)	(3.52) (0.36)	1.97 (0.39)	0.83 (0.33)
Total increase (decrease) from operations (2)	3.42	1.32	(2.77)	2.69	1.25
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains Return of capital	_	0.29	0.97	_	0.12
Total Distributions (3)		0.29	0.97		0.12
Net Assets, End of Period	17.50	14.07	12.87	16.50	13.60
NEL ASSELS, EIIU UI FEIIUU	17.50	14.07	12.01	10.00	13.00

### Net Assets per Unit (1)

Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	15.42	13.93	17.65	14.37	13.07
Increase (decrease) from operations:					
Income	0.62	0.78	1.11	0.43	0.54
Realized gains (losses)	(0.03)	(0.01)	(0.02)	0.69	0.20
Unrealized gains (losses)	3.68	1.30	(3.86)	1.75	0.86
Expenses	(0.21)	(0.19)	(0.19)	(0.21)	(0.19
Total increase (decrease) from operations (2)	4.06	1.88	(2.96)	2.66	1.41
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.31	1.04	_	0.13
Return of capital					
Total Distributions (3)		0.31	1.04		0.13
Net Assets, End of Period	19.40	15.42	13.93	17.65	14.37
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.26	10.19	12.95	10.57	10.00
Increase (decrease) from operations:					
Income	0.39	0.47	0.71	0.42	0.69
Realized gains (losses)	(0.02)	(0.01)	(0.02)	0.50	0.14
Unrealized gains (losses)	2.69	0.87	(2.64)	1.52	(0.43
Expenses	(0.17)	(0.15)	(0.15)	(0.18)	(0.16
Total increase (decrease) from operations (2)	2.89	1.18	(2.10)	2.26	0.24
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	0.23	0.79	_	0.10
Return of capital	<u> </u>				
Total Distributions (3)		0.23	0.79		0.10

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	706,310	523,880	441,143	461,147	297,207
Number of redeemable units outstanding	40,458,368	37,297,029	34,324,730	27,962,925	21,849,590
Management expense ratio (%) (1)	2.46	2.46	2.46	2.49	2.68
Management expense ratio before waivers and absorptions (%)	2.46	2.46	2.46	2.49	2.68
Trading expense ratio (%) (3)	0.15	0.08	_	_	_
Portfolio turnover rate (%) (4)	3.10	4.87	16.16	15.79	12.27
Net asset value per unit (\$)	17.46	14.05	12.85	16.49	13.60

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

SEPT. 30, 2024

SEPT. 30, 2023

SEPT. 30, 2022

SEPT. 30, 2021

1.24 1.24

15.79

17.65

1.42

12.27

14.37

1.22

16.16

13.93

SEPT. 30, 2020

### **Ratios and Supplemental Data**

I-CLASS					
Total net asset value ('000s of \$)	293,660	2	2	2	2
Number of redeemable units outstanding	13,914,934	121	118	111	111
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.15	0.08	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	3.10	4.87	16.16	15.79	12.27
Net asset value per unit (\$)	21.10	16.57	14.79	18.52	14.90
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	3,804	3,041	2,308	2,444	1,525
Number of redeemable units outstanding	217,403	216,080	179,398	148,076	112,139
Management expense ratio (%) (1)	2.42	2.41	2.41	2.43	2.59
Management expense ratio before waivers and absorptions (%)	2.42	2.41	2.41	2.43	2.59
Trading expense ratio (%) (3)	0.15	0.08	_	_	_
Portfolio turnover rate (%) (4)	3.10	4.87	16.16	15.79	12.27
Net asset value per unit (\$)	17.50	14.07	12.87	16.50	13.60
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	7,483	8,163	8,066	5,348	2,365
Number of redeemable units outstanding	385,787	529,532	579,144	303,074	164,517
Management expense ratio (%) (1)	1.22	1.22	1.22	1.24	1.42
1	1 22	1 22	1 22	1 2 /	1 12

### Ratios and Supplemental Data

Trading expense ratio (%) (3)

Portfolio turnover rate (%) (4)

Net asset value per unit (\$)

Management expense ratio before waivers and absorptions (%)

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
2,271	1,143	720	469	279
160,392	101,484	70,689	36,196	26,369
1.31	1.30	1.30	1.47	1.81
1.31	1.30	1.30	1.47	1.81
0.15	0.08	_	_	_
3.10	4.87	16.16	15.79	12.27
14.16	11.26	10.19	12.95	10.57
	2,271 160,392 1.31 1.31 0.15 3.10	2,271 1,143 160,392 101,484 1.31 1.30 1.31 1.30 0.15 0.08 3.10 4.87	2,271 1,143 720 160,392 101,484 70,689 1.31 1.30 1.30 1.31 1.30 1.30 0.15 0.08 — 3.10 4.87 16.16	2,271     1,143     720     469       160,392     101,484     70,689     36,196       1.31     1.30     1.30     1.47       1.31     1.30     1.30     1.47       0.15     0.08     —     —       3.10     4.87     16.16     15.79

1.22

0.15

3.10

19.40

1.22

0.08

4.87

15.42

### Management Fees

Management fees payable to the Manager by the Melodia 100% Equity Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.98% for A-, T-, C- and R-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.88%
and profit margin	
Dealer compensation	1.00%

· Marketing expenses

### PAST PERFORMANCE

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

0.10%

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

### **Annual Performance (%)**

### A-CLASS 30 24.29 21.24 20 11.67 9.63 9.00 8.91 10 2.07 0 -10 -20 -17.332015 2016 2017 2018 2019 2020 2021 2022 2023 2024

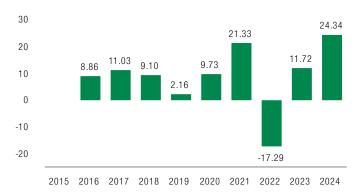
\* Beginning of Operations in April 2016.

### **I-CLASS**



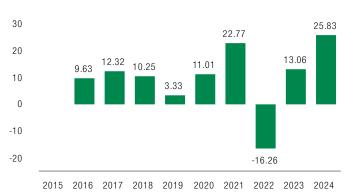
\* Beginning of Operations in April 2016.

### C-CLASS



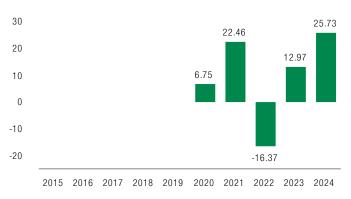
\* Beginning of Operations in April 2016.

### F-CLASS



\* Beginning of Operations in April 2016.

### **D-CLASS**



\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

				10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	24.29	4.69	8.81	8.82
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.91
Blended index	29.42	9.77	11.80	11.22
I-CLASS				
I-Class Units	27.38	7.30	11.57	11.65
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.91
Blended index	29.42	9.77	11.80	11.22
C-CLASS				
C-Class Units	24.34	4.74	8.87	8.89
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.91
Blended index	29.42	9.77	11.80	11.22
F-CLASS				
F-Class Units	25.83	6.01	10.18	10.19
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.91
Blended index	29.42	9.77	11.80	11.22
D-CLASS				
D-Class Units	25.73	5.91	_	9.39
FTSE Canada Universe Bond Index	31.19	10.48	_	12.79
Blended index	29.42	9.77	_	11.96
* The blended index is comprised as follows				
MSCI Canada Index: 30%				
MSCI ACWI ex Canada IMI Index (Total return):	70%			

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Melodia 100% Equity Growth Portfolio (A-Class units) posted a 24.29% return, compared to 29.42% for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### PORTFOLIO OVERVIEW

### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.4
Growth Investment Funds	99.4
Cash and Cash Equivalents	0.6
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	43.0
Canada	27.8
United Kingdom	3.6
France	2.3
Japan	2.3
Netherlands	2.2
Other Countries **	15.8
Cash and Cash Equivalents	3.0
Total	100.0

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins American Equity Growth Fund, I-Class	20.8
2	Desjardins American Equity Value Fund, I-Class	19.5
3	Desjardins Canadian Equity Fund, I-Class	18.9
4	Desjardins Global Small Cap Equity Fund, I-Class	9.1
5	Desjardins Overseas Equity Growth Fund, I-Class	7.5
6	Desjardins Overseas Equity Fund, I-Class	5.7
7	Desjardins Canadian Equity Focused Fund, I-Class	5.1
8	Desjardins Dividend Growth Fund, I-Class	5.0
9	Desjardins International Equity Value Fund, I-Class	3.2
10	Desjardins Emerging Markets Fund, I-Class	2.4
11	Desjardins Emerging Markets Opportunities Fund, I-Class	2.2
12	Cash and Cash Equivalents	0.6
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desiardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement

with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

### INVESTMENT SOLUTIONS

# Desjardins Sustainable Fixed Income Portfolio

(formerly SocieTerra Fixed Income Portfolio)
(I-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### **Investment Objective and Strategies**

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 follows the responsible approach to investing.

The portfolio manager will allocate the Portfolio's assets among fixed-income securities in a proportion varying between 90% and 100% of the assets. The portfolio manager will actively choose the securities and/or underlying funds who subscribe to a responsible investment approach themselves, including those managed by the Manager. It will determine the percentage of the Portfolio's assets that will be invested in each security, while ensuring compliance with the Portfolio's investment objective, based on several criteria, including the following: Positioning on the interest-rate curve, Management style diversification, Geographical diversification, Credit risk diversification.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for both hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Fixed Income Portfolio (I-Class units) posted a 13.07% return, compared to 12.00% for its blended benchmark. The general index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in

The portfolio's overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds that make up the FTSE Canada Universe Bond Index.

An allocation to Canadian corporate bonds was added to the portfolio in April and May.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

The portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. Each fund follows a unique strategy.

### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

An ongoing analysis is also carried out to assess the potential for enhancing ESG integration into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the name of the Fund. The SocieTerra Fixed Income Portfolio has been renamed the Desjardins Sustainable Fixed Income Portfolio effective March 28, 2024.

### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	207,836	185,820

### DESJARDINS SUSTAINABLE FIXED INCOME PORTFOLIO (FORMERLY SOCIETERRA FIXED INCOME PORTFOLIO)

### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

### Net Assets per Unit (1)

Beginning of Operations in May 2022	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS	\$	\$	\$
Net assets, beginning of period	9.36	9.54	10.00
Increase (decrease) from operations:			
Income	0.36	0.30	0.03
Realized gains (losses)	0.03	0.07	_
Unrealized gains (losses)	0.82	(0.15)	(1.58)
Expenses			
Total increase (decrease) from operations (2)	1.21	0.22	(1.55)
Distributions:			
From income (excluding dividends)	_	_	0.01
From dividends	_	_	_
From underlying funds' distribution	0.36	0.31	0.09
From capital gains	0.09	_	_
Return of capital			
Total Distributions (3)	0.45	0.31	0.10
Net Assets, End of Period	10.13	9.36	9.54

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

### Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022
I-CLASS			
Total net asset value ('000s of \$)	6,380	5,051	6,045
Number of redeemable units outstanding	629,955	539,435	633,284
Management expense ratio (%) (2)	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_
Trading expense ratio (%) (3)	_	_	_
Portfolio turnover rate (%) (4)	22.12	25.97	0.23
Net asset value per unit (\$)	10.13	9.36	9.54

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

### **Management Fees**

For I-Class units, the management fees are negotiated by the investor directly with the Manager of the Fund or paid by the investor to the Manager of the Fund.

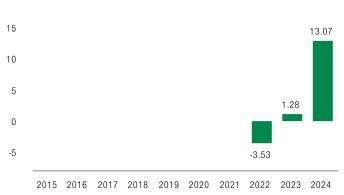
### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

### Annual Performance (%)

### **I-CLASS**



<sup>\*</sup> Beginning of Operations in May 2022.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

# DESJARDINS SUSTAINABLE FIXED INCOME PORTFOLIO (FORMERLY SOCIETERRA FIXED INCOME PORTFOLIO)

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
I-CLASS				
I-Class Units	13.07	_	_	4.35
FTSE Canada Universe Bond Index	12.89	_	_	3.80
Blended index *	12.00	_	_	3.41
* The blended index is comprised as follows:				
FTSE Canada Universe Bond Index: 70%				
Bloomhera Multiverse Bond Index (CAD hedged): 30%				

### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Desjardins SocieTerra Short-Term Income Portfolio (I-Class units) posted a 13.07% return, compared to 12.00% for its blended benchmark. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### **PORTFOLIO OVERVIEW**

### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	100.5
Fixed-Income Investment Funds	100.5
Cash and Cash Equivalents	(0.5)
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	67.1
United States	9.1
Japan	3.3
Other Countries **	17.9
Cash and Cash Equivalents	2.6
Total	100.0

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Sustainable Canadian Bond Fund, I-Class	57.4
2	Desjardins Global Government Bond Index Fund, I-Class	16.3
3	Desjardins Sustainable Short-Term Income Fund, I-Class	6.6
4	Desjardins Sustainable Environmental Bond Fund, I-Class	4.4
5	Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	4.3
6	Desjardins Sustainable Emerging Markets Bond Fund, I-Class	4.2
7	Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.7
8	Desjardins Sustainable Global Bond Fund, I-Class	3.6
9	Cash and Cash Equivalents	(0.5)
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desigardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

### OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

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# Desjardins Sustainable Conservative Portfolio

(formerly SocieTerra Conservative Portfolio)
(A-, T4-, I-, C-, R4-, F-, S4-, O-, P4-, Z4- AND D-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### **Investment Objective and Strategies**

The objective of this Portfolio is to provide income and a moderate level of long-term capital appreciation. Consequently, the Portfolio invests primarily in equity and debt securities and/or units of mutual funds. The Portfolio is a strategic asset allocation fund that follows a responsible approach to investing.

The portfolio manager selects the securities and/or underlying funds and determines the Portfolio's asset allocation in each of these, in accordance with the Portfolio's investment objective.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

### Risk

Please note that the manager has annouced an increase in the level of risk linked to an investment in securities issued by this Fund. The Fund is intented for investors with a low to medium tolerance for risk as of March 28, 2024.

### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Conservative Portfolio (A-Class units) posted a 14.50% return, compared to 16.18% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds that make up the FTSE Canada Universe Bond Index.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

It is worth noting that the portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. This responsible investment strategy also excludes certain securities such as fossil fuel producers, extractors and transporters. Excluding these securities marginally contributed to the Canadian equity allocation's returns over the period.

An allocation to Canadian corporate bonds was added to the portfolio in April and May. Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

The portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. Each fund follows a unique strategy.

### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary

policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

An ongoing analysis is also carried out to assess the potential for enhancing ESG integration into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the name of the Fund. The SocieTerra Conservative Portfolio has been renamed the Desjardins Sustainable Conservative Portfolio effective March 28, 2024.

On March 28, 2024, the Manager announced a revised risk level of the Fund. The revised risk level of the Fund, effective March 28, 2024, is Low to Medium. Previously, the risk level of the Fund was Low

### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	420,788	574,162

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	30,248,825	27,712,287

### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit (1)	Net	Assets	ner	Unit (1)
-------------------------	-----	--------	-----	----------

Net Assets per Unit ''					
Beginning of Operations in January 2009	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.64	11.55	13.96	13.93	13.17
Increase (decrease) from operations:					
Income	0.40	0.34	0.43	0.49	0.43
Realized gains (losses)	(0.23)	(0.18)	(0.51)	0.31	0.09
Unrealized gains (losses)	1.74	0.27	(1.75)	(0.36)	0.61
Expenses	(0.23)	(0.23)	(0.24)	(0.27)	(0.28)
Total increase (decrease) from operations (2)	1.68	0.20	(2.07)	0.17	0.85
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.16	0.10	0.05	0.03	0.05
From capital gains	_	_	0.32	0.21	0.06
Return of capital		_			
Total Distributions (3)	0.16	0.10	0.37	0.24	0.11
Net Assets, End of Period	13.16	11.64	11.55	13.96	13.93
Net Assets per Unit (1) Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.28	7.47	9.19	9.39	9.16
Increase (decrease) from operations:					
Income	0.25	0.22	0.29	0.30	0.30
Realized gains (losses)	(0.14)	(0.11)	(0.33)	0.21	0.06
Unrealized gains (losses)	1.06	0.19	(1.18)	(0.33)	0.42
Expenses	(0.14)	(0.14)	(0.16)	(0.18)	(0.19)
Total increase (decrease) from operations (2)	1.03	0.16	(1.38)	_	0.59
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.11	0.08	0.14	0.11	0.10
From capital gains	_	_	0.18	0.09	0.04
Return of capital	0.20	0.24	0.06	0.18	0.22
Total Distributions (3)	0.31	0.32	0.38	0.38	0.36
Net Assets, End of Period	8.01	7.28	7.47	9.19	9.39

Beginning of Operations in April 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.51	9.44	11.53	11.45	10.73
ncrease (decrease) from operations:	9.51	3.44	11.55	11.43	10.73
ncome	0.33	0.28	0.36	0.39	0.35
Realized gains (losses)	(0.19)	(0.15)	(0.42)	0.26	0.07
Jnrealized gains (losses)	1.44	0.26	(1.44)	(0.38)	0.34
Expenses					_
Fotal increase (decrease) from operations (2)	1.58	0.39	(1.50)	0.27	0.76
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends From underlying funds' distribution	0.33	0.27	0.36	0.20	0.1
From capital gains	0.55 —	0.27	0.25	0.17	0.0
Return of capital	_	_	0.20 —	-	-
Total Distributions (3)	0.33	0.27	0.61	0.37	0.22
Net Assets, End of Period	10.75	9.51	9.44	11.53	11.45
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	,
Net assets, beginning of period	9.70	9.63	11.64	11.60	10.9
ncrease (decrease) from operations:					
ncome	0.34	0.29	0.36	0.40	0.3
Realized gains (losses)	(0.19) 1.45	(0.15) 0.22	(0.42)	0.26 (0.38)	0.0 0.5
Unrealized gains (losses) Expenses	(0.19)	(0.18)	(1.51) (0.19)	(0.36)	(0.2
Total increase (decrease) from operations (2)	1.41	0.18	(1.76)	0.07	0.73
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.14	0.10	0.05	0.03	0.0
From capital gains	_	_	0.27	0.17	0.0
Return of capital		_			_
Total Distributions (3)	0.14	0.10	0.32	0.20	0.10
Net Assets, End of Period	10.96	9.70	9.63	11.64	11.60
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R4-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period	7.41	7.59	9.33	9.53	9.2
ncrease (decrease) from operations:					
ncome	0.25	0.27	0.29	0.17	0.3
Realized gains (losses)	(0.14)	(0.12)	(0.34)	0.21	0.0
Jnrealized gains (losses)	1.09	0.71	(1.16)	(0.03)	0.4
Expenses	(0.14)	(0.14)	(0.15)	(0.18)	(0.1
otal increase (decrease) from operations (2)	1.06	0.72	(1.36)	0.17	0.6
Distributions: From income (excluding dividends)	_	_	_	_	_
From dividends		_	_	_	_
From underlying funds' distribution	0.11	0.11	0.14	_	0.1
From capital gains	<del>-</del>	_	0.18	0.01	0.0
Return of capital	0.21	0.21	0.06	0.38	0.2
Total Distributions <sup>(3)</sup>	0.32	0.32	0.38	0.39	0.3
Net Assets, End of Period	8.15	7.41	7.59	9.33	9.5

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	Ş
Net assets, beginning of period	9.83	9.83	11.86	11.79	11.10
Increase (decrease) from operations:					
Income	0.36	0.31	0.38	0.36	0.33
Realized gains (losses)	(0.19)	(0.15)	(0.43)	0.26	0.07
Unrealized gains (losses)	1.45	0.22	(1.44)	(0.28)	0.68
Expenses	(0.08)	(0.08)	(0.09)	(0.11)	(0.11
Total increase (decrease) from operations (2)	1.54	0.30	(1.58)	0.23	0.97
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends From underlying funds' distribution	0.28	0.27	0.15	0.11	0.12
From capital gains	0.20	0.27	0.13	0.11	0.12
Return of capital	_	_	0.2 <i>1</i>	0.10	0.00
Total Distributions (3)	0.28	0.27	0.42	0.29	0.17
Net Assets, End of Period	11.09	9.83	9.83	11.86	11.79
Net Assets per Unit (1)					
Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
CA CLACC	¢	œ.	œ.	œ.	ŕ
S4-CLASS  Net assets, beginning of period	7.86	7.98	9.77	9.96	9.61
Increase (decrease) from operations:					
Income	0.17 (0.15)	0.21 (0.12)	0.54 (0.38)	0.28 0.22	0.23 0.06
Realized gains (losses)	0.19)	(0.12)	(0.57)	(0.52)	0.56
Unrealized gains (losses) Expenses	(0.07)	(0.31)	(0.08)	(0.09)	(0.10
Total increase (decrease) from operations (2)	0.84	(0.29)	(0.49)	(0.11)	0.75
Distributions:					
From income (excluding dividends)	_	_	0.04	_	_
From dividends	_	_	-	_	_
From underlying funds' distribution	0.16	0.13	0.07	0.19	0.12
From capital gains	_	_	0.33	0.08	_
Return of capital	0.17	0.21		0.23	0.26
Total Distributions (3)	0.33	0.34	0.44	0.50	0.38
Net Assets, End of Period	8.73	7.86	7.98	9.77	9.96
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
O-CLASS		\$	\$	\$	\$
Net assets, beginning of period		8.44	8.37	10.11	10.00
Increase (decrease) from operations:					
Income		0.29	0.25	0.27	0.09
Realized gains (losses)		(0.17)	(0.13)	(0.36)	0.23
Unrealized gains (losses)		1.23	0.28	(1.45)	(1.01
Expenses		(0.06)	(0.06)	(0.06)	(0.03
Total increase (decrease) from operations (2)		1.29	0.34	(1.60)	(0.72
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends		_	_	_	_
From underlying funds' distribution		0.24	0.18	0.15	_
From capital gains		_	_	0.22	_
Return of capital					_
Total Distributions (3)		0.24	0.18	0.37	_
N.A E. I.CD I		0.53	0.44	0.27	40.44

9.53

8.44

8.37

10.11

Net Assets, End of Period

<b>Net Assets</b>	per L	Jnit <sup>(1)</sup>
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Het Assets per out					
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
P4-CLASS		\$	\$	\$	\$
Net assets, beginning of period		8.04	8.14	9.91	10.00
Increase (decrease) from operations:					
Income		0.28	0.26	0.19	0.09
Realized gains (losses)		(0.16)	(0.13)	(0.35)	0.22
Unrealized gains (losses)		1.19	0.75	(1.57)	(0.17)
Expenses		(0.05)	(0.05)	(0.06)	(0.03)
Total increase (decrease) from operations (2)		1.26	0.83	(1.79)	0.11
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends		_	_	_	
From underlying funds' distribution		0.22	0.20	0.14	0.06
From capital gains		0.12	0.15		0.14
Return of capital  Total Distributions (3)		0.12 0.34	0.15 0.35	0.29 0.43	0.14 0.20
Total Distributions **		0.34		0.43	0.20
Net Assets, End of Period		8.96	8.04	8.14	9.91
Net Assets per Unit (1)					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
	<u> </u>	02 00, 2020	02 00, 2022	02 00, 202.	02 00, 2020
Z4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.07	8.24	10.09	10.27	10.00
Increase (decrease) from operations:					
Income	0.27	0.23	0.30	0.37	0.29
Realized gains (losses)	(0.15)	(0.13)	(0.36)	0.23	0.07
Unrealized gains (losses)	1.18	0.14	(1.27)	(0.25)	0.50
Expenses	(0.11)	(0.12)	(0.17)	(0.20)	(0.21)
Total increase (decrease) from operations (2)	1.19	0.12	(1.50)	0.15	0.65
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.18	0.13	0.14	0.20	0.11
From capital gains	_	_	0.23	0.16	0.17
Return of capital	0.16	0.21	0.03	0.03	0.09
Total Distributions (3)	0.34	0.34	0.40	0.39	0.37
Net Assets, End of Period	8.93	8.07	8.24	10.09	10.27
Net Assets per Unit (1)					
Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.78	8.75	10.61	10.60	10.00
Increase (decrease) from operations:					
Income	0.31	0.26	0.30	0.44	0.31
Realized gains (losses)	(0.17)	(0.14)	(0.38)	0.24	0.07
Unrealized gains (losses)	1.27	0.28	(1.25)	(0.22)	0.44
Expenses	(0.09)	(0.09)	(0.09)	(0.12)	(0.12
Total increase (decrease) from operations (2)	1.32	0.31	(1.42)	0.34	0.70
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	- 0.40		- 0.40	
From underlying funds' distribution	0.21	0.19	0.17	0.12	0.07
From capital gains Return of capital	_ _	_ _	0.25	0.17	0.04
Total Distributions (3)	0.21	0.19	0.42	0.29	0.11
Net Assets, End of Period	9.93	8.78	8.75	10.61	10.60
NEL ASSELS, EIIU UI FEIIUU	9.93	8.78	ŏ./5	10.01	10.00

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	<u> </u>				
Total net asset value ('000s of \$)	903,737	877,480	913,100	1,048,591	584,057
Number of redeemable units outstanding	68,658,162	75,398,436	79,022,807	75,109,330	41,921,153
Management expense ratio (%) (1)	1.88	1.88	1.88	1.92	2.09
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.88	1.92	2.09
Trading expense ratio (%) (3)	0.02	0.02		_	_
Portfolio turnover rate (%) <sup>(4)</sup>	15.24	15.27	34.01	18.01	7.27
Net asset value per unit (\$)	13.16	11.64	11.55	13.96	13.93
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T4-CLASS					
Total net asset value ('000s of \$)	5,516	5,574	5,923	8,085	2,688
Number of redeemable units outstanding	689,074	765,952	792,936	879,663	286,311
Management expense ratio (%) (1)	1.88 1.88	1.88 1.88	1.88 1.88	1.92 1.92	2.09 2.09
Management expense ratio before waivers and absorptions (%)			1.00	1.92	2.09
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.02	0.02	— 34.01	 18.01	7.27
Net asset value per unit (\$)	15.24 8.01	15.27 7.28	34.01 7.47	9.19	9.39
	0.01	1.20	1.41	3.13	3.00
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	15,375	15,828	17,698	21,350	9,616
Number of redeemable units outstanding	1,430,374	1,664,420	1,873,896	1,851,776	839,560
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_		_	_	_
Trading expense ratio (%) (3)	0.02	0.02	_	18.01	7.27
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	15.24 10.75	15.27 9.51	34.01 9.44	11.53	11.45
	10.70	3.01	J.44		
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	6,676	7,168	7,767	7,070	2,883
Number of redeemable units outstanding	608,855	739,204	806,566	607,529	248,423
Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	1.79 1.79	1.80 1.80	1.81 1.81	1.83 1.83	1.99 1.99
Trading expense ratio (%) (3)	0.02	0.02			
Portfolio turnover rate (%) <sup>(4)</sup>	15.24	15.27	34.01	18.01	7.27
Net asset value per unit (\$)	10.96	9.70	9.63	11.64	11.60
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R4-CLASS					
Total net asset value ('000s of \$)	1	1	44	54	1
Number of redeemable units outstanding	151	145	5,764	5,755	128
Management expense ratio (%) (1)	1.84	1.79	1.77 1.77	1.92	2.09
Management expense ratio before waivers and absorptions (%)	1.84	1.79	1.77	1.92	2.09
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.02	0.02	24.04	10.01	
Net asset value per unit (\$)	15.24 8.15	15.27 7.41	34.01 7.59	18.01 9.33	7.27 9.53
THOI GOOD VALUE PET UTILL (W)	0.10	7.41	1.59	3.33	5.00

### **Ratios and Supplemental Data**

Net asset value per unit (\$)

Natios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	7,160	6,870	6,786	8,471	2,763
Number of redeemable units outstanding	645,566	698,661	690,658	714,426	234,279
Management expense ratio (%) (1)	0.79	0.80	0.80	0.91	0.99
Management expense ratio before waivers and absorptions (%)	0.79	0.80	0.80	0.91	0.99
rading expense ratio (%) (3)	0.02	0.02	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	15.24	15.27	34.01	18.01	7.2
Net asset value per unit (\$)	11.09	9.83	9.83	11.86	11.79
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S4-CLASS					
otal net asset value ('000s of \$)	1	22	1	726	32
lumber of redeemable units outstanding	154	2,817	142	74,303	3,26
Management expense ratio (%) (1)	0.82	0.82	0.82	0.92	1.0
lanagement expense ratio before waivers and absorptions (%)	0.82	0.82	0.82	0.92	1.0
rading expense ratio (%) (3)	0.02	0.02	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	15.24	15.27	34.01	18.01	7.2
let asset value per unit (\$)	8.73	7.86	7.98	9.77	9.9
Ratios and Supplemental Data					
		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 202
O-CLASS					
otal net asset value ('000s of \$)		5,239	5,732	8,162	3,237
lumber of redeemable units outstanding		549,728	679,155	974,842	320,13
lanagement expense ratio (%) (1)		0.64 0.64	0.64 0.64	0.64 0.64	0.6 0.6
lanagement expense ratio before waivers and absorptions (%)				0.04	0.0
rading expense ratio (%) <sup>(3)</sup> ortfolio turnover rate (%) <sup>(4)</sup>		0.02	0.02	24.01	10.0
let asset value per unit (\$)		15.24 9.53	15.27 8.44	34.01 8.37	18.0 10.1
Ratios and Supplemental Data					
		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
P4-CLASS					
otal net asset value ('000s of \$)		1	1	388	1
lumber of redeemable units outstanding		116	112	47,662	10:
Management expense ratio (%) (1)		0.64	0.64	0.64	0.6
flanagement expense ratio before waivers and absorptions (%)		0.64	0.64	0.64	0.6
rading expense ratio (%) (3)		0.02	0.02		-
Portfolio turnover rate (%) (4)		15.24	15.27	34.01	18.0
let asset value per unit (\$)		8.96	8.04	8.14	9.9
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Z4-CLASS					
otal net asset value ('000s of \$)	950	713	598	604	294
lumber of redeemable units outstanding	106,361	88,453	72,593	59,897	28,614
lanagement expense ratio (%) (1)	1.25 1.25	1.41 1.41	1.89 1.89	1.92 1.92	2.0 2.0
Inagement expense ratio before waivers and absorptions (%)			1.09	1.32	2.03
rading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.02	0.02	24.04	10.04	
*Official turnover rate (%) ***  Jet asset value per unit (\$)	15.24 8 93	15.27 8.07	34.01 8.24	18.01 10.09	7.2 10.2

8.93

8.07

8.24

10.09

10.27

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	236	286	362	275	430
Number of redeemable units outstanding	23,770	32,540	41,364	25,903	40,591
Management expense ratio (%) (1)	0.96	0.97	0.97	1.09	1.29
Management expense ratio before waivers and absorptions (%)	0.96	0.97	0.97	1.09	1.29
Trading expense ratio (%) (3)	0.02	0.02	_	_	_
Portfolio turnover rate (%) (4)	15.24	15.27	34.01	18.01	7.27
Net asset value per unit (\$)	9.93	8.78	8.75	10.61	10.60

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Conservative Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.48% for A-, T4-, C- and R4-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

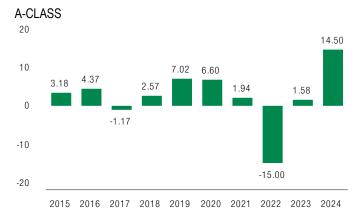
<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	
and profit margin	0.58%
Dealer compensation	0.80%
Marketing expenses	0.10%

### **PAST PERFORMANCE**

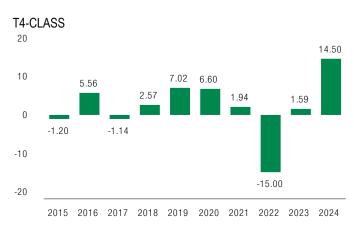
Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

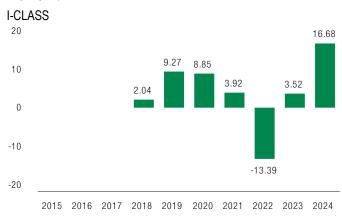
### Annual Performance (%)



<sup>\*</sup> Beginning of Operations in January 2009.



\* Beginning of Operations in June 2015.



\* Beginning of Operations in April 2018.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

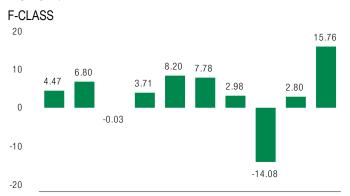
<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



\* Beginning of Operations in November 2013.



\* Beginning of Operations in June 2015.



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 \* Beginning of Operations in November 2013.





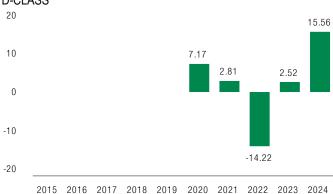
\* Beginning of Operations in June 2015.

# **Z4-CLASS**20 10 4.04 2.57 7.02 6.60 -1.16 -10 -20

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

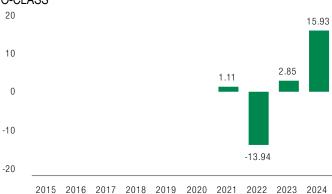
\* Beginning of Operations in April 2016.

### D-CLASS



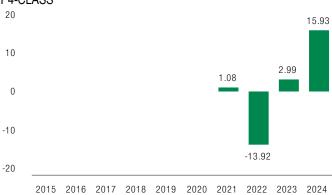
\* Beginning of Operations in November 2019.

### O-CLASS



\* Beginning of Operations in April 2021.

### P4-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	14.50	(0.38)	1.45	2.41
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.20	3.24	4.26
T4-CLASS	_			
T4-Class Units	14.50	(0.38)	1.44	2.12
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.81
Blended index	16.18	2.20	3.24	3.79
I-CLASS				
I-Class Units	16.68	1.51	3.42	4.39
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.85
Blended index	16.18	2.20	3.24	3.96
C-CLASS	_			
C-Class Units	14.61	(0.29)	1.54	2.51
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.20	3.24	4.26
R4-CLASS	_			
R4-Class Units	14.56	(0.26)	1.55	2.26
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.81
Blended index	16.18	2.20	3.24	3.79
F-CLASS	_			
F-Class Units	15.76	0.74	2.56	3.57
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.20	3.24	4.26
S4-CLASS				
S4-Class Units	15.69	0.64	2.50	3.25
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.81
Blended index	16.18	2.20	3.24	3.79
Z4-CLASS				
Z4-Class Units	15.23	(0.02)	1.67	2.43
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.75
Blended index	16.18	2.20	3.24	4.12
D-CLASS	_			
D-Class Units	15.56	0.54	_	2.34
FTSE Canada Universe Bond Index	12.89	(0.10)	_	0.45
Blended index  O-CLASS	16.18	2.20	_	3.18
		0.00		1.07
			_	
		٠,	_	
P4-CLASS	10.10	2.20	_	2.00
P4-Class Units	15 93	0.92	_	1 10
FTSE Canada Universe Bond Index			_	
Blended index	16.18	2.20	_	2.65
O-Class Units FTSE Canada Universe Bond Index Blended index P4-CLASS P4-Class Units FTSE Canada Universe Bond Index	15.93 12.89 16.18 15.93 12.89 16.18	0.86 (0.10) 2.20 0.92 (0.10) 2.20	_ _ _ _	1.07 0.24 2.65 1.10 0.24 2.65

<sup>\*</sup> The blended index is comprised as follows

MSCI ACWI ex Canada IMI Index (Total return): 17.50% Bloomberg Multiverse Bond Index (CAD hedged): 22.50%

### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to

maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the SocieTerra Conservative Portfolio (A-Class units) posted a 14.50% return, compared to 16.18% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### PORTFOLIO OVERVIEW

### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.7
Growth Investment Funds	27.7
Fixed-Income Investment Funds	72.0
Cash and Cash Equivalents	0.3
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	53.4
United States	18.5
Japan	3.2
United Kingdom	2.6
France	2.3
Other Countries **	17.1
Cash and Cash Equivalents	2.9
Total	100.0

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

FTSE Canada Universe Bond Index: 52.50%

MSCI Canada Index: 7.50%

Гор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Sustainable Canadian Bond Fund, I-Class	37.3
2	Desjardins Global Government Bond Index Fund, I-Class	11.6
3	Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	8.6
4	Desjardins Sustainable Canadian Equity Fund, I-Class	6.4
5	Desjardins Sustainable American Equity Fund, I-Class	5.8
6	Desjardins Sustainable Global Corporate Bond Fund, I-Class	4.0
7	Desjardins Sustainable Environmental Bond Fund, I-Class	3.6
8	Desjardins Sustainable Emerging Markets Bond Fund, I-Class	3.3
9	Desjardins Sustainable International Equity Fund, I-Class	2.6
10	Desjardins Sustainable Global Bond Fund, I-Class	2.5
11	Desjardins Sustainable Global Dividend Fund, I-Class	1.9
12	Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	1.8
13	Desjardins Sustainable Global Opportunities Fund, I-Class	1.7
14	Desjardins Sustainable Diversity Fund, I-Class	1.5
15	Desjardins Sustainable Cleantech Fund, I-Class	1.5
16	Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.4
17	Desjardins Sustainable Short-Term Income Fund, I-Class	1.1
18	Desjardins Sustainable Positive Change Fund, I-Class	1.0
19	Desjardins Sustainable American Small Cap Equity Fund, I-Class	0.9
20	Desjardins Sustainable Canadian Equity Income Fund, I-Class	0.7
21	Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.5
22	Cash and Cash Equivalents	0.3
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T4-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R4-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other

sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S4-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P4-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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 offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

Z4-Class units of this Fund offer an annual cash distribution consisting of a net income, a non-taxable capital repayment, or a combination of both. These units were designed for investors seeking a fixed annual distribution and who have entered into an agreement with the Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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### **INVESTMENT SOLUTIONS**

# Desjardins Sustainable Moderate Portfolio

(formerly SocieTerra Moderate Portfolio)
(A-, T4-, I-, C-, R4-, F-, S4-, O- AND P4-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### **Investment Objective and Strategies**

The portfolio manager selects the securities and/or underlying funds and determines the Portfolio's asset allocation in each of these, in accordance with the Portfolio's investment objective.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Moderate Portfolio (A-Class units) posted a 15.73% return, compared to 17.88% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds that make up the FTSE Canada Universe Bond Index.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

It is worth noting that the portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. This responsible investment strategy also excludes certain securities such as fossil fuel producers, extractors and transporters. Excluding these securities marginally contributed to the Canadian equity allocation's returns over the period.

An allocation to Canadian corporate bonds was added to the portfolio in April and May. Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

The portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. Each fund follows a unique strategy.

### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

An ongoing analysis is also carried out to assess the potential for enhancing ESG integration into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the name of the Fund. The SocieTerra Moderate Portfolio has been renamed the Desjardins Sustainable Moderate Portfolio effective March 28, 2024

### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	74,897	97,854

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING		
FUNDS	4,992,002	4,423,166

### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.38	9.19	11.04	10.89	10.00
Increase (decrease) from operations:					
Income	0.31	0.26	0.34	0.30	0.09
Realized gains (losses)	(0.20)	(0.11)	(0.36)	0.06	
Unrealized gains (losses) Expenses	1.56	0.28	(1.53)	(0.22)	0.44
	(0.20)	(0.19)	(0.20)	(0.23)	(0.11)
Total increase (decrease) from operations (2)	1.47	0.24	(1.75)	0.13	0.42
Distributions:					
From income (excluding dividends) From dividends		_	_	_	_
From underlying funds' distribution	0.09	0.04	0.02	0.05	_
From capital gains	— 0.00 —	-	0.16	0.19	_
Return of capital	_	_	—	-	_
Total Distributions (3)	0.09	0.04	0.18	0.24	_
Net Assets, End of Period	10.75	9.38	9.19	11.04	10.89
Net Assets per Unit (1)					
Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
					,
T4-CLASS	\$ 8.37	<b>\$</b> 8.52	10.53	10.70	10.00
Net assets, beginning of period Increase (decrease) from operations:	0.37	0.52	10.53	10.70	10.00
Income	0.27	0.23	0.31	0.38	0.12
Realized gains (losses)	(0.18)	(0.10)	(0.34)	0.06	U.12
Unrealized gains (losses)	1.38	0.22	(1.40)	(0.07)	0.26
Expenses	(0.18)	(0.18)	(0.19)	(0.22)	(0.11)
Total increase (decrease) from operations (2)	1.29	0.17	(1.62)	0.15	0.27
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.10	0.06	0.11	0.15	0.01
From capital gains	_	_	0.13	0.15	_
Return of capital	0.26	0.31	0.19	0.25	0.19
Total Distributions (3)	0.36	0.37	0.43	0.55	0.20
Net Assets, End of Period	9.31	8.37	8.52	10.53	10.70
Net Assets per Unit (1)					
Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.58	9.49	11.30	10.96	10.00
Increase (decrease) from operations:					
Income	0.32	0.27	0.34	0.22	0.08
Realized gains (losses)	(0.20)	(0.12)	(0.37)	0.07	_
Unrealized gains (losses) Expenses	1.56	0.26	(1.54)	0.03	0.92
Total increase (decrease) from operations (2)	1.68	0.41	(1.57)	0.32	1.00
Distributions:					
From income (excluding dividends)	0.01	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.33	0.35	0.14	0.08	0.04
From capital gains	_	_	0.17	0.21	_
Return of capital					
Total Distributions (3)	0.34	0.35	0.31	0.29	0.04
Net Assets, End of Period	10.94	9.58	9.49	11.30	10.96

Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.37	9.18	11.03	10.89	10.00
Increase (decrease) from operations:					
Income	0.32	0.26	0.33	0.30	0.08
Realized gains (losses)	(0.20)	(0.11)	(0.36)	0.06	_
Unrealized gains (losses)	1.58	0.28	(1.60)	(0.16)	0.69
Expenses	(0.19)	(0.19)	(0.20)	(0.23)	(0.1
Total increase (decrease) from operations <sup>(2)</sup>	1.51	0.24	(1.83)	(0.03)	0.66
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends					_
From underlying funds' distribution	0.10	0.05	0.03	0.05	-
From capital gains Return of capital	_	_	0.16	0.21	-
Total Distributions (3)	0.10	0.05	0.19	0.26	
Net Assets, End of Period	10.74	9.37	9.18	11.03	10.89
Net Assets, Ellu di Fellou	10.74	9.37	9.10	11.03	10.08
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.48	8.62	10.64	10.69	10.00
Increase (decrease) from operations:	0.05	0.00	0.04	0.05	0.00
Income	0.35	0.28	0.34	0.35	0.0
Realized gains (losses)	(0.17) 1.75	(0.10) 0.63	(0.35)	0.06 0.25	0.6
Unrealized gains (losses) Expenses	(0.17)	(0.17)	(1.40) (0.19)	(0.22)	(0.1
Total increase (decrease) from operations (2)	1.76	0.64	(1.60)	0.44	0.69
	1.70	0.04	(1.00)	0.44	0.00
Distributions:					
From income (excluding dividends)	_	_	_	_	-
From dividends	_	_		_	_
From underlying funds' distribution	0.18	0.10	0.15 0.16	0.13	-
From capital gains Return of capital	 0.18	0.27	0.16	0.16 0.14	0.2
Total Distributions (3)	0.36	0.27	0.44	0.43	0.2
Net Assets, End of Period	9.41	8.48	8.62	10.64	
Net Assets, End of Period	9.41	0.40	0.02	10.04	10.69
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	9.48	9.34	11.18	10.94	10.0
Increase (decrease) from operations:		2.22	0.40	2.24	
Income	0.32	0.26	0.40	0.31	0.1
Realized gains (losses) Unrealized gains (losses)	(0.20) 1.61	(0.11) 0.16	(0.37) (1.39)	0.06 0.14	0.4
Expenses	(0.09)	(0.08)	(0.09)	(0.11)	0.4 (0.0
Total increase (decrease) from operations <sup>(2)</sup>	1.64	0.23	(1.45)	0.40	0.4
Distributions:			( -/		
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.24	0.21	0.11	0.07	0.0
From capital gains	_	_	0.16	0.21	-
Return of capital		_			-
Total Distributions (3)	0.24	0.21	0.27	0.28	0.0
Net Assets, End of Period	10.84	9.48	9.34	11.18	10.9

<b>Net Assets</b>	per Unit <sup>(1)</sup>
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Net Assets per onit					
Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.79	8.84	10.79	10.74	10.00
Increase (decrease) from operations:					
Income	0.29	0.25	0.34	0.41	0.08
Realized gains (losses)	(0.19)	(0.11)	(0.35)	0.06	_
Unrealized gains (losses)	1.45	0.25	(1.44)	0.13	0.92
Expenses	(0.08)	(0.08)	(0.08)	(0.11)	(0.06
Total increase (decrease) from operations (2)	1.47	0.31	(1.53)	0.49	0.94
Distributions:					
From income (excluding dividends)	_	_	_	0.02	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.21	0.17	0.25	0.22	0.03
From capital gains	_	_	0.16	0.20	_
Return of capital	0.16	0.21	0.03	<del></del>	0.17
Total Distributions (3)	0.37	0.38	0.44	0.44	0.20
Net Assets, End of Period	9.89	8.79	8.84	10.79	10.74
Net Assets per Unit (1)					
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
O-CLASS		\$	\$	\$	\$
Net assets, beginning of period		8.62	8.50	10.13	10.00
Increase (decrease) from operations:					
Income		0.29	0.24	0.23	0.08
Realized gains (losses)		(0.18)	(0.10)	(0.32)	0.06
Unrealized gains (losses)		1.42 (0.06)	0.32 (0.06)	(1.68) (0.06)	0.02
Expenses  Total increase (decrease) from operations (2)		1.47	0.40	(1.83)	(0.03 0.13
				(1100)	
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends From underlying funds' distribution		0.25	0.21	0.07	_
From capital gains		0.25	U.21 —	0.07	_
Return of capital		_	_	0.13	_
Total Distributions (3)		0.25	0.21	0.22	_
Net Assets, End of Period		9.84	8.62	8.50	10.13
(4)					
Net Assets per Unit (1) Beginning of Operations in April 2021		CEDT 20 2024	OFDT 20 2022	CEDT 20 2022	SEPT. 30, 2021
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEP1. 30, 2021
P4-CLASS		\$ 0.11	\$ 0.14	\$	10.00
Net assets, beginning of period Increase (decrease) from operations:		8.11	8.14	9.93	10.00
Income		0.27	0.23	0.31	0.07
Realized gains (losses)		(0.17)	(0.10)	(0.32)	0.06
Unrealized gains (losses)		1.33	0.25	(1.32)	0.03
Expenses		(0.06)	(0.06)	(0.06)	(0.03
Total increase (decrease) from operations (2)		1.37	0.32	(1.39)	0.13
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends		_	_	_	_
From underlying funds' distribution		0.21	0.17	0.25	0.04
From capital gains		_	_	0.14	_
Return of capital		0.13	0.18	0.01	0.16
Total Distributions (3)		0.34	0.35	0.40	0.20
Net Assets, End of Period		9.15	8.11	8.14	9.93
		00	<b></b> 1	<b>U</b>	2.00

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
A-CLASS					
Total net asset value ('000s of \$)	153,613	142,577	144,925	136,102	17,84
Number of redeemable units outstanding	14,282,971	15,200,864	15,770,817	12,330,800	1,638,02
Management expense ratio (%) (1)	2.00	2.00	2.00	2.03	2.1
Management expense ratio before waivers and absorptions (%)	2.00	2.00	2.00	2.03	2.1
Frading expense ratio (%) (3)	0.02	0.02	_	_	-
Portfolio turnover rate (%) <sup>(4)</sup>	15.33	9.12	26.51	19.99	1.1
Net asset value per unit (\$)	10.75	9.38	9.19	11.04	10.8
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
T4-CLASS					
otal net asset value ('000s of \$)	1,331	1,408	1,298	1,300	21
Number of redeemable units outstanding	142,932	168,092	152,300	123,380	19,81
Management expense ratio (%) (1)	2.00	2.00	2.00	2.04	2.1
Management expense ratio before waivers and absorptions (%)	2.00	2.00	2.00	2.04	2.1
Trading expense ratio (%) (3)	0.02	0.02	_	_	-
Portfolio turnover rate (%) <sup>(4)</sup>	15.33	9.12	26.51	19.99	1.1
Net asset value per unit (\$)	9.31	8.37	8.52	10.53	10.7
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
-CLASS					
Total net asset value ('000s of \$)	5,587	7,618	7,181	6,048	
Number of redeemable units outstanding	510,708	795,587	756,718	535,350	10
Management expense ratio (%) (2)	_	_	_	_	-
Management expense ratio before waivers and absorptions (%)	_	_	_	_	-
Trading expense ratio (%) (3)	0.02	0.02	_	_	-
Portfolio turnover rate (%) <sup>(4)</sup>	15.33	9.12	26.51	19.99	1.1
Net asset value per unit (\$)	10.94	9.58	9.49	11.30	10.9
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
C-CLASS					
Total net asset value ('000s of \$)	865	979	962	577	5
Number of redeemable units outstanding	80,554	104,539	104,771	52,323	4,55
Management expense ratio (%) (1)	1.92	1.94	1.94	2.04	2.1
Management expense ratio before waivers and absorptions (%)	1.92	1.94	1.94	2.04	2.1
Trading expense ratio (%) (3)	0.02	0.02	_	_	-
Portfolio turnover rate (%) <sup>(4)</sup>	15.33	9.12	26.51	19.99	1.1
Net asset value per unit (\$)	10.74	9.37	9.18	11.03	10.8
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
R4-CLASS					
Total not appet value (2000s of ©)	1	18	61	81	6
rotal net asset value ( 000s of \$)		2.000	7,036	7,586	6,17
Number of redeemable units outstanding	120	2,098	.,		
Number of redeemable units outstanding	1.97	1.93	1.92	2.04	
Number of redeemable units outstanding Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)				2.04 2.04	
Number of redeemable units outstanding  Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) <sup>(3)</sup>	1.97	1.93	1.92	2.04	2.1
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	1.97 1.97	1.93 1.93	1.92 1.92	2.04	2.1 2.1 - 1.1 10.6

SEPT. 30, 2024

SEPT. 30, 2023

15.33

9.84

9.12

8.62

26.51

8.50

19.99

10.13

SEPT. 30, 2022

SEPT. 30, 2021

SEPT. 30, 2020

### **Ratios and Supplemental Data**

F-CLASS					
Total net asset value ('000s of \$)	2,126	1,829	1,202	1,599	192
Number of redeemable units outstanding	196,089	192,969	128,740	143,053	17,542
Management expense ratio (%) (1)	0.85	0.85	0.85	0.97	1.15
Management expense ratio before waivers and absorptions (%)	0.85	0.85	0.85	0.97	1.15
Trading expense ratio (%) (3)	0.02	0.02	_	_	_
Portfolio turnover rate (%) (4)	15.33	9.12	26.51	19.99	1.15
Net asset value per unit (\$)	10.84	9.48	9.34	11.18	10.94
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S4-CLASS					
Total net asset value ('000s of \$)	1	1	1	1	1
Number of redeemable units outstanding	120	116	111	106	102
Management expense ratio (%) (1)	0.85	0.85	0.85	0.98	1.15
Management expense ratio before waivers and absorptions (%)	0.85	0.85	0.85	0.98	1.15
Trading expense ratio (%) (3)	0.02	0.02	_	_	_
Portfolio turnover rate (%) (4)	15.33	9.12	26.51	19.99	1.15
Net asset value per unit (\$)	9.89	8.79	8.84	10.79	10.74
Ratios and Supplemental Data					
		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
O-CLASS					
Total net asset value ('000s of \$)		1,703	2,652	3,374	486
Number of redeemable units outstanding		173,027	307,637	397,012	47,979
Management expense ratio (%) (1)		0.68	0.68	0.68	0.68
Management expense ratio before waivers and absorptions (%)		0.68	0.68	0.68	0.68
Trading expense ratio (%) (3)		0.02	0.02	_	_
D-+f-1:- t		45.00	0.40	00.54	40.00

### Ratios and Supplemental Data

Portfolio turnover rate (%) (4)

Net asset value per unit (\$)

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	
1	1	1	1	
116	111	107	102	
0.68	0.68	0.68	0.68	
0.68	0.68	0.68	0.68	
0.02	0.02	_	_	
15.33	9.12	26.51	19.99	
9.15	8.11	8.14	9.93	
	1 116 0.68 0.68 0.02 15.33	1 1 116 111 0.68 0.68 0.68 0.68 0.02 0.02 15.33 9.12	1 1 1 1 1 1 1 1 107 0.68 0.68 0.68 0.68 0.68 0.68 0.68 0.68	

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Moderate Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.58% for A-, T4-, C- and R4-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.68%
and profit margin	
Dealer compensation	0.80%
Marketing expenses	0.10%

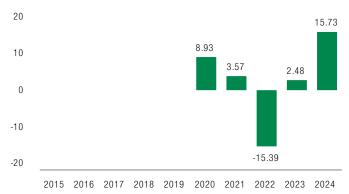
### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

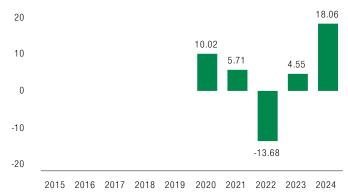
### **Annual Performance (%)**

### A-CLASS



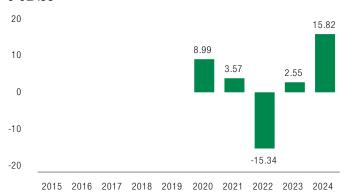
\* Beginning of Operations in April 2020.

### **I-CLASS**



\* Beginning of Operations in April 2020.

### C-CLASS



\* Beginning of Operations in April 2020.

### F-CLASS



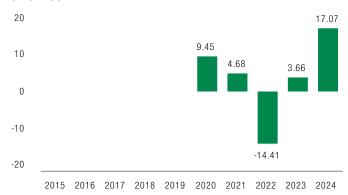
\* Beginning of Operations in April 2020.

### T4-CLASS



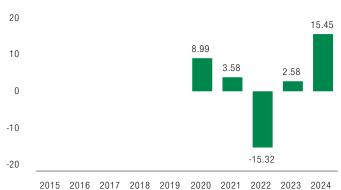
\* Beginning of Operations in April 2020.

### S4-CLASS



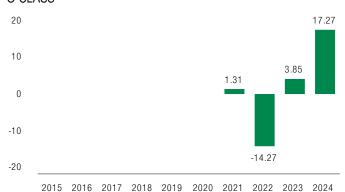
\* Beginning of Operations in April 2020.

### R4-CLASS



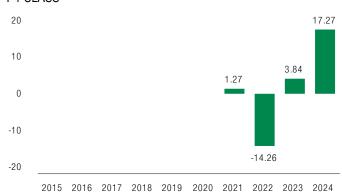
\* Beginning of Operations in April 2020.

### **O-CLASS**



\* Beginning of Operations in April 2021.

### P4-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	_			
A-Class Units	15.73	0.11	_	2.82
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.54
Blended index	17.88	3.21	_	5.94
T4-CLASS				
T4-Class Units	15.73	0.11	_	2.84
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.54
Blended index	_ 17.88	3.21	_	5.94
I-CLASS				
I-Class Units	18.06	2.14	_	4.92
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.54
Blended index	17.88	3.21	_	5.94
C-CLASS	_			
C-Class Units	15.82	0.18	_	2.88
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.54
Blended index	17.88	3.21	_	5.94
R4-CLASS				
R4-Class Units	_ 15.45	0.09	_	2.82
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.54
Blended index	_ 17.88	3.21	_	5.94
F-CLASS				
F-Class Units	17.07	1.28	_	3.99
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.54
Blended index	_ 17.88	3.21	_	5.94
S4-CLASS				
S4-Class Units	17.07	1.27	_	3.97
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.54
Blended index	_ 17.88	3.21	_	5.94
O-CLASS				
O-Class Units	- 17.27	1.45	_	1.63
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.24
Blended index	17.88	3.21	_	3.68
P4-CLASS	_			
P4-Class Units	17.27	1.45	_	1.62
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.24
Blended index	17.88	3.21	_	3.68

FTSE Canada Universe Bond Index: 45.50%

### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

### MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

### MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI Canada Index: 10.50%

MSCI ACWI ex Canada IMI Index (Total return): 24.50%

Bloomberg Multiverse Bond Index (CAD hedged): 19.50%

## DESJARDINS SUSTAINABLE MODERATE PORTFOLIO (FORMERLY SOCIETERRA MODERATE PORTFOLIO)

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the SocieTerra Moderate Portfolio (A-Class units) posted a 15.73% return, compared to 17.88% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.5
Growth Investment Funds	37.9
Fixed-Income Investment Funds	61.6
Cash and Cash Equivalents	0.5
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	49.1
United States	21.9
Japan	3.1
United Kingdom	2.9
France	2.4
Other Countries **	17.7
Cash and Cash Equivalents	2.9
Total	100.0

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Sustainable Canadian Bond Fund, I-Class	31.1
2	Desjardins Global Government Bond Index Fund, I-Class	9.9
3	Desjardins Sustainable Canadian Equity Fund, I-Class	9.1
4	Desjardins Sustainable American Equity Fund, I-Class	8.0
5	Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	7.7
6	Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.8
7	Desjardins Sustainable International Equity Fund, I-Class	3.3
8	Desjardins Sustainable Environmental Bond Fund, I-Class	3.2
9	Desjardins Sustainable Emerging Markets Bond Fund, I-Class	2.9
10	Desjardins Sustainable Global Dividend Fund, I-Class	2.5
11	Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	2.5
12	Desjardins Sustainable Global Opportunities Fund, I-Class	2.2
13	Desjardins Sustainable Global Bond Fund, I-Class	2.1
14	Desjardins Sustainable Diversity Fund, I-Class	2.1
15	Desjardins Sustainable Emerging Markets Equity Fund, I-Class	2.0
16	Desjardins Sustainable Cleantech Fund, I-Class	2.0
17	Desjardins Sustainable Positive Change Fund, I-Class	1.3
18	Desjardins Sustainable American Small Cap Equity Fund, I-Class	1.2
19	Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.0
20	Desjardins Sustainable Short-Term Income Fund, I-Class	0.9
21	Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.7
22	Cash and Cash Equivalents	0.5
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T4-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R4-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S4-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P4-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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

## DESJARDINS SUSTAINABLE MODERATE PORTFOLIO (FORMERLY SOCIETERRA MODERATE PORTFOLIO)

investor and his or her representative's firm. These investors wish to have additional tax-advantaged income to complement their income from other sources. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

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#### **INVESTMENT SOLUTIONS**

## Desjardins Sustainable Balanced Portfolio

(formerly SocieTerra Balanced Portfolio)
(A-, T5-, I-, C-, R5-, F-, S5-, O-, P5-, Z5- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio is to achieve a balance between long-term capital appreciation and income production. Consequently, the Portfolio invests primarily in equity and debt securities and/or units of mutual funds. The Portfolio is a strategic asset allocation fund that follows a responsible approach to investing.

The portfolio manager selects the securities and/or underlying funds and determines the Portfolio's asset allocation in each of these, in accordance with the Portfolio's investment objective.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Balanced Portfolio (A-Class units) posted a 17.62% return, compared to 20.47% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds that make up the FTSE Canada Universe Bond Index.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

It is worth noting that the portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. This responsible investment strategy also excludes certain securities such as fossil fuel producers, extractors and transporters. Excluding these securities marginally contributed to the Canadian equity allocation's returns over the period.

An allocation to Canadian corporate bonds was added to the portfolio in April and May.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

The portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. Each fund follows a unique strategy.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks

An ongoing analysis is also carried out to assess the potential for enhancing ESG integration into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the name of the Fund. The SocieTerra Balanced Portfolio has been renamed the Desjardins Sustainable Balanced Portfolio effective March 28, 2024

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,452,914	1,815,719

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	81,949,925	69,834,419

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per U	Init <sup>(1)</sup>
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Net Assets per Unit					
Beginning of Operations in January 2009	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	14.01	13.50	16.50	15.56	14.33
Increase (decrease) from operations:					
Income	0.43	0.36	0.53	0.56	0.45
Realized gains (losses)	(0.17)	(0.02)	(0.23)	0.49	0.05
Unrealized gains (losses)	2.52	0.48	(2.62)	0.25	1.13
Expenses	(0.32)	(0.30)	(0.32)	(0.35)	(0.33
Total increase (decrease) from operations (2)	2.46	0.52	(2.64)	0.95	1.30
Distributions:					
From income (excluding dividends)	_	_	_	_	0.02
From dividends	_	_	_	_	_
From underlying funds' distribution	0.07	0.02	_	_	_
From capital gains	_	_	0.45	0.19	0.06
Return of capital		_			
Total Distributions (3)	0.07	0.02	0.45	0.19	0.08
Net Assets, End of Period	16.40	14.01	13.50	16.50	15.56
Net Assets per Unit (1) Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.11	7.21	9.08	8.90	8.56
Increase (decrease) from operations:					
Income	0.22	0.20	0.30	0.29	0.28
Realized gains (losses)	(0.09)	(0.01)	(0.13)	0.27	0.03
Unrealized gains (losses)	1.28	0.33	(1.47)	0.10	0.53
Expenses	(0.16)	(0.16)	(0.18)	(0.20)	(0.20)
Total increase (decrease) from operations (2)	1.25	0.36	(1.48)	0.46	0.64
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.06	0.04	0.12	0.08	0.08
From capital gains	_	_	0.24	0.09	0.03
Return of capital	0.32	0.35	0.10	0.29	0.31
Total Distributions (3)	0.38	0.39	0.46	0.46	0.42
Net Assets, End of Period	7.96	7.11	7.21	9.08	8.90

Beginning of Operations in October 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	5
Net assets, beginning of period	10.58	10.20	12.20	11.26	10.35
ncrease (decrease) from operations:					
ncome	0.33	0.27	0.40	0.37	0.32
Realized gains (losses)	(0.13)	(0.01)	(0.17)	0.36	0.04
Unrealized gains (losses) Expenses	1.88	0.39	(1.97)	0.14	0.88
Total increase (decrease) from operations <sup>(2)</sup>	2.08	0.65	(1.74)	0.87	
Distributions:			( ,		
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.30	0.25	_	_	0.2
From capital gains	_	_	0.33	0.13	0.04
Return of capital					
Total Distributions (3)	0.30	0.25	0.33	0.13	0.27
Net Assets, End of Period	12.38	10.58	10.20	12.20	11.26
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	:
Net assets, beginning of period	10.66	10.26	12.53	11.81	10.8
ncrease (decrease) from operations:					
ncome	0.34	0.28	0.38	0.39	0.3
Realized gains (losses)	(0.13)	(0.01)	(0.17)	0.37	0.0
Unrealized gains (losses) Expenses	1.92 (0.24)	0.41 (0.22)	(2.06) (0.23)	0.11 (0.25)	0.89 (0.24
Total increase (decrease) from operations (2)	1.89	0.46	(2.08)	0.62	1.02
Distributions:					0.0
From income (excluding dividends)	_	_	_	_	0.0
From dividends From underlying funds' distribution	0.06	0.02	_	_	_
From capital gains	0.00	0.02	0.35	0.14	0.0
Return of capital	_	_	0.55	- -	0.0-
Total Distributions (3)	0.06	0.02	0.35	0.14	0.0
Net Assets, End of Period	12.47	10.66	10.26	12.53	11.8
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R5-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	7.39	7.49	9.42	9.22	8.8
Increase (decrease) from operations:					
Income	0.23	0.20	0.31	0.38	0.28
Realized gains (losses)	(0.09)	(0.01)	(0.13)	0.28	0.0
Unrealized gains (losses)	1.30	0.29	(1.45)	0.22	0.7
Expenses	(0.16)	(0.16)	(0.18)	(0.20)	(0.2
Total increase (decrease) from operations (2)	1.28	0.32	(1.45)	0.68	0.8
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.06	0.04	0.13	0.18	0.0
From capital gains Return of capital	0.33	0.37	0.24 0.11	0.12 0.17	0.1 0.2
Total Distributions (3)	0.39	0.37	0.11	0.17	0.2
ויטנמו ביוסנווישנוטווס		0.41	U. <del>4</del> 0	0.47	0.4
Not Assets Find of Davis d	0.07	7.00	7 10	0.40	0.0

8.27

7.39

7.49

9.42

9.22

Net Assets, End of Period

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.68	7.41	8.95	8.35	7.67
Increase (decrease) from operations:					
ncome	0.24	0.20	0.36	0.26	0.21
Realized gains (losses)	(0.09)	(0.01)	(0.13)	0.26	0.03
Jnrealized gains (losses)	1.37	0.26	(1.28)	0.10	0.67
Expenses	(0.07)	(0.07)	(0.07)	(0.09)	(0.09
Total increase (decrease) from operations (2)	1.45	0.38	(1.12)	0.53	0.82
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends From underlying funds' distribution	 0.14	0.13	_	_	0.08
From capital gains	0.14	0.13	0.25	0.10	0.00
Return of capital	_	_	0.23	0.10	0.00
Total Distributions (3)	0.14	0.13	0.25	0.10	0.11
Net Assets, End of Period	8.99	7.68	7.41	8.95	8.35
Net Assets per Unit (1) Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.10	8.08	10.03	9.72	9.25
ncrease (decrease) from operations:	0.25	0.28	0.40	0.22	0.41
ncome	(0.10)	(0.01)	0.48 (0.15)	0.33 0.30	0.15 0.03
Realized gains (losses) Unrealized gains (losses)	(0.10)	0.78	(0.15)	0.30	0.0
Expenses	(0.07)	(0.07)	(0.08)	(0.11)	(0.1
Total increase (decrease) from operations <sup>(2)</sup>	1.52	0.98	(1.16)	0.62	0.63
Total increase (decrease) from operations	1.32	0.30	(1.10)	0.02	0.00
Distributions:					
From income (excluding dividends)	_	_	0.05	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.18	0.21	0.13	0.21	0.03
From capital gains	_	_	0.33	0.09	_
Return of capital	0.25	0.23		0.20	0.43
Total Distributions (3)	0.43	0.44	0.51	0.50	0.46
Net Assets, End of Period	9.19	8.10	8.08	10.03	9.72
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
D-CLASS		\$	\$	\$	5
Net assets, beginning of period		8.82	8.48	10.18	10.00
Increase (decrease) from operations:					
Income		0.27	0.23	0.23	0.06
Realized gains (losses)		(0.11)	(0.01)	(0.14)	0.3
Unrealized gains (losses)		1.59	0.36	(1.94)	(0.64
Expenses		(0.06)	(0.06)	(0.06)	(0.03
Total increase (decrease) from operations (2)		1.69	0.52	(1.91)	(0.30
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends		_	_	_	_
From underlying funds' distribution		0.19	0.12		_
From capital gains		_	_	0.24	_
Return of capital					_
Total Distributions (3)		0.19	0.12	0.24	
Net Assets, End of Period		10.31	8.82	8.48	10.18

<b>Net Assets</b>	per Unit (1)
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Net Assets her our					
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
P5-CLASS		\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:		7.91	7.90	9.93	10.00
Income		0.29	0.21	0.29	0.06
Realized gains (losses)		(0.10)	(0.01)	(0.14)	0.30
Unrealized gains (losses)		1.54	0.44	(1.99)	0.09
Expenses		(0.06)	(0.06)	(0.06)	(0.03
Total increase (decrease) from operations (2)		1.67	0.58	(1.90)	0.42
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends		- 0.24	0.16	0.23	0.00
From underlying funds' distribution From capital gains		0.24	0.16	0.23	0.02
Return of capital		0.18	0.27	0.22	0.23
Total Distributions (3)		0.42	0.43	0.63	0.25
Net Assets, End of Period		8.98	7.91	7.90	9.93
Net Assets per Unit (1)					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Z5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.49	8.56	10.71	10.45	10.02
Increase (decrease) from operations:					
Income	0.26	0.22	0.33	0.40	0.33
Realized gains (losses)	(0.10)	(0.01)	(0.15)	0.32	0.04
Unrealized gains (losses)	1.49	0.31	(1.63)	0.21	0.76
Expenses	(0.12)	(0.14)	(0.20)	(0.23)	(0.23
Total increase (decrease) from operations (2)	1.53	0.38	(1.65)	0.70	0.90
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.14	0.09	0.14	0.18	0.10
From capital gains	<del></del>	_	0.30	0.13	0.04
Return of capital	0.30	0.37	0.10	0.18	0.32
Total Distributions (3)	0.44	0.46	0.54	0.49	0.46
Net Assets, End of Period	9.58	8.49	8.56	10.71	10.45
Net Assets per Unit (1)					
Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.88	9.51	11.50	10.75	10.00
Increase (decrease) from operations:					
Income	0.30	0.26	0.33	0.44	0.31
Realized gains (losses)	(0.12)	(0.01)	(0.16)	0.34	0.04
Unrealized gains (losses)	1.78	0.37	(1.69)	0.22	0.65
Expenses  Total increase (decrease) from operations (2)	(0.12)	(0.11)	(0.11)	(0.13)	(0.14 0.86
Total increase (decrease) from operations	1.04	16.0	(1.63)	0.07	0.00
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends		_	_	_	
From underlying funds' distribution	0.17	0.10	_		0.09
From capital gains	_	_	0.32	0.13	0.04
Return of capital  Total Distributions (3)	0.17	0.10	0.32	0.13	0.13
Net Assets, End of Period	11.56	9.88	9.51	11.50	10.75

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios a	and S	upplem	nental	Data
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Natios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Fotal net asset value ('000s of \$)	2,876,833	2,509,630	2,402,413	2,512,480	1,503,44
Number of redeemable units outstanding	175,369,029	179,078,307	177,965,017	152,265,519	96,621,25
Management expense ratio (%) (1)	2.11	2.11	2.11	2.11 2.11	2.2
Management expense ratio before waivers and absorptions (%)	2.11	2.11	2.11	2.11	2.2
Frading expense ratio (%) (3)	0.03	0.04		40.04	-
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	13.28 16.40	8.91 14.01	23.43 13.50	18.01 16.50	9.6
Net asset value per unit (\$)	10.40	14.01	13.50	10.50	15.56
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T5-CLASS					
Total net asset value ('000s of \$)	10,158	7,977	9,675	11,840	4,95
Number of redeemable units outstanding	1,275,735	1,121,516	1,341,025	1,303,911	556,30
Management expense ratio (%) (1)	2.12 2.12	2.12 2.12	2.11 2.11	2.12 2.12	2.2 2.2
Management expense ratio before waivers and absorptions (%)  Frading expense ratio (%) (3)	0.03	0.04			
Portfolio turnover rate (%) (4)	13.28	8.91	23.43	18.01	9.6
Net asset value per unit (\$)	7.96	7.11	7.21	9.08	8.9
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
Total net asset value ('000s of \$)	79,688	80,985	80,810	86,907	36,65
Number of redeemable units outstanding	6,436,786	7,655,389	7,922,793	7,121,510	3,253,95
Management expense ratio (%) (2)	· · · · ·	· -	· -	_	· -
Management expense ratio before waivers and absorptions (%)	_	_	_	_	-
Frading expense ratio (%) (3)	0.03	0.04	_	_	-
Portfolio turnover rate (%) (4)	13.28	8.91	23.43	18.01	9.6
Net asset value per unit (\$)	12.38	10.58	10.20	12.20	11.2
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Fotal net asset value ('000s of \$)	21,125	22,958	23,864	20,350	8,11
Number of redeemable units outstanding  Management expense ratio (%) (1)	1,694,045	2,154,700	2,325,894	1,624,077	687,50
wanagement expense ratio (%) `` Management expense ratio before waivers and absorptions (%)	2.04 2.04	2.04 2.04	2.04 2.04	2.03 2.03	2.1 2.1
Frading expense ratio (%) (3)	0.03	0.04			
Portfolio turnover rate (%) <sup>(4)</sup>	13.28	8.91	23.43	18.01	9.6
Net asset value per unit (\$)	12.47	10.66	10.26	12.53	11.8
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R5-CLASS					
Fotal net asset value ('000s of \$)	462	440	472	600	53
Number of redeemable units outstanding	55,867	59,631	63,042	63,758	58,10
Management expense ratio (%) (1)	2.08	2.07	2.07	2.08	2.2
Management expense ratio before waivers and absorptions (%)	2.08	2.07	2.07	2.08	2.2
Trading expense ratio (%) (3)	0.03	0.04	_	_	-
Portfolio turnover rate (%) <sup>(4)</sup>	13.28	8.91	23.43	18.01	9.6
Net asset value per unit (\$)	8.27	7.39	7.49	9.42	9.2

Ratios and Supplemental Data	<b>Ratios</b>	and	Sup	plementa	ıl Data
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Net asset value per unit (\$)

Tanto and outpromontal and					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	31,820	30,373	28,167	43,302	15,460
Number of redeemable units outstanding	3,538,684	3,955,844	3,799,263	4,839,443	1,852,136
Management expense ratio (%) (1)	0.84 0.84	0.84 0.84	0.85 0.85	1.03 1.03	1.16 1.16
Management expense ratio before waivers and absorptions (%)			0.00	1.03	1.10
Trading expense ratio (%) (3) Portfolio turnover rate (%) (4)	0.03 13.28	0.04 8.91	23.43	18.01	9.64
Net asset value per unit (\$)	8.99	7.68	7.41	8.95	8.35
The Lasset Value per unit (y)	0.33	7.00	7.41	0.00	0.00
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S5-CLASS					
Total net asset value ('000s of \$)	2	1	717	2,312	651
Number of redeemable units outstanding	170	162	88,751	230,454	66,952
Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	0.84 0.84	0.84 0.84	0.85 0.85	1.03 1.03	1.17 1.17
Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3)	0.03	0.04			
Portfolio turnover rate (%) (4)	13.28	8.91	23.43	18.01	9.64
Net asset value per unit (\$)	9.19	8.10	8.08	10.03	9.72
Ratios and Supplemental Data					
2 ч.		CEDT 20 2024	CEDT 20 2022	SEPT. 30, 2022	SEDT 20 2021
O-CLASS		SEPT. 30, 2024	SEPT. 30, 2023	SEP1. 30, 2022	SEPT. 30, 2021
Total net asset value ('000s of \$)		38,670	42,054	46,039	8,623
Number of redeemable units outstanding		3,750,474	4,767,164	5,429,528	847,436
Management expense ratio (%) (1)		0.68	0.68	0.68	0.68
Management expense ratio before waivers and absorptions (%)		0.68	0.68	0.68	0.68
Trading expense ratio (%) (3)		0.03	0.04	_	_
Portfolio turnover rate (%) (4)		13.28	8.91	23.43	18.01
Net asset value per unit (\$)		10.31	8.82	8.48	10.18
Ratios and Supplemental Data					
		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
P5-CLASS					
Total net asset value ('000s of \$)		474	1,559	2,293	446
Number of redeemable units outstanding		52,745	197,080	290,155	44,872
Management expense ratio (%) (1)		0.68 0.68	0.68 0.68	0.68 0.68	0.68 0.68
Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3)		0.03	0.04	0.00	0.00
Portfolio turnover rate (%) <sup>(4)</sup>		13.28	8.91	23.43	18.01
Net asset value per unit (\$)		8.98	7.91	7.90	9.93
Ratios and Supplemental Data					
inatios and Supplemental Data					
Z5-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Total net asset value ('000s of \$)	2,568	2,104	2,023	2,043	1,781
Number of redeemable units outstanding	2,500 268,140	2,104 247,708	236,210	2,043 190,652	170,437
Management expense ratio (%) (1)	1.37	1.55	2.12	2.12	2.28
Management expense ratio before waivers and absorptions (%)	1.37	1.55	2.12	2.12	2.28
Trading expense ratio (%) (3)	0.03	0.04	_	_	_
Portfolio turnover rate (%) (4)	13.28	8.91	23.43	18.01	9.64
Net asset value per unit (\$)	9.58	8 49	8 56	10 71	10.45

9.58

8.49

8.56

10.71

10.45

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	2,246	1,607	1,576	1,154	1,035
Number of redeemable units outstanding	194,315	162,635	165,725	100,321	96,285
Management expense ratio (%) (1)	1.08	1.08	1.08	1.19	1.53
Management expense ratio before waivers and absorptions (%)	1.08	1.08	1.08	1.19	1.53
Trading expense ratio (%) (3)	0.03	0.04	_	_	_
Portfolio turnover rate (%) (4)	13.28	8.91	23.43	18.01	9.64
Net asset value per unit (\$)	11.56	9.88	9.51	11.50	10.75

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Balanced Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.68% for A-, T5-, C- and R5-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	
and profit margin	0.68%
Dealer compensation	0.90%
Marketing expenses	0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

#### A-CLASS



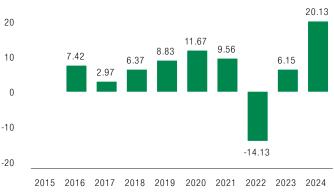
<sup>\*</sup> Beginning of Operations in January 2009.

#### T5-CLASS



\* Beginning of Operations in June 2015.

#### I-CLASS

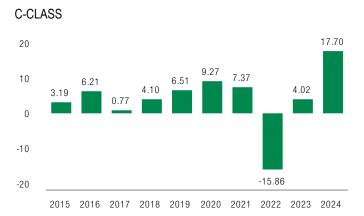


\* Beginning of Operations in October 2015.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



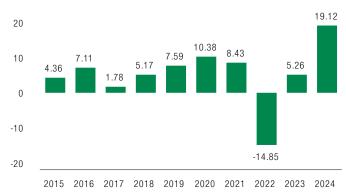
\* Beginning of Operations in November 2013.

#### **R5-CLASS**



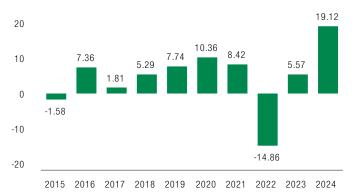
\* Beginning of Operations in June 2015.

#### F-CLASS



\* Beginning of Operations in November 2013.

#### S5-CLASS



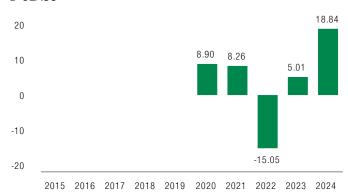
\* Beginning of Operations in June 2015.

#### **Z5-CLASS**



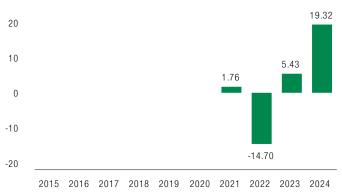
\* Beginning of Operations in April 2016.

#### **D-CLASS**



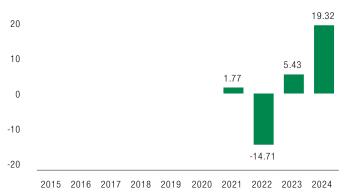
 $^{\star}$  Beginning of Operations in November 2019.

#### O-CLASS



\* Beginning of Operations in April 2021.

#### P5-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	17.62	0.91	3.77	3.89
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.72	6.32	6.18
T5-CLASS				
T5-Class Units	17.63	0.91	3.77	3.62
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	1.81
Blended index	20.47	4.72	6.32	5.74
I-CLASS				
I-Class Units	20.13	3.07	6.02	6.20
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	1.92
Blended index	20.47	4.72	6.32	6.30
C-CLASS				
C-Class Units	17.70	1.00	3.86	4.00
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.72	6.32	6.18
R5-CLASS	_			
R5-Class Units	17.66	0.95	3.81	3.71
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	1.81
Blended index	20.47	4.72	6.32	5.74
F-CLASS	_			
F-Class Units	19.12	2.20	5.02	5.10
FTSE Canada Universe Bond Index Blended index	12.89	-0.10	0.63	2.25
	20.47	4.72	6.32	6.18
S5-CLASS				
S5-Class Units FTSE Canada Universe Bond Index	19.12	2.31	5.08	4.91
Blended index	12.89	-0.10	0.63	1.81
	20.47	4.72	6.32	5.74
Z5-CLASS Z5-Class Units				
FTSE Canada Universe Bond Index	18.50	1.35	4.04	4.23
Blended index	12.89	-0.10	0.63	1.75
	20.47	4.72	6.32	6.39
D-CLASS D-Class Units	_ ,,,,	4.00		4.05
FTSE Canada Universe Bond Index	18.84	1.96	_	4.65
Blended index	12.89 20.47	-0.10 4.72	_	0.45 6.29
O-CLASS	20.47	4.72	_	0.29
O-Class Units		0.00		0.50
FTSE Canada Universe Bond Index	19.32 12.89	2.38 -0.10	_	2.56 0.24
Blended index	20.47	-0.10 4.72	_	5.25
P5-CLASS		7.12	_	0.20
P5-Class Units	19.32	2.37	_	2.56
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.24
Blended index	20.47	4.72	_	5.25
ATL 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				

<sup>\*</sup> The blended index is comprised as follows

MSCI ACWI ex Canada IMI Index (Total return): 35%

Bloomberg Multiverse Bond Index (CAD hedged): 15%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the

Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the SocieTerra Balanced Portfolio (A-Class units) posted a 17.62% return, compared to 20.47% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.8
Growth Investment Funds	53.1
Fixed-Income Investment Funds	46.7
Cash and Cash Equivalents	0.2
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	43.2
United States	26.9
United Kingdom	3.3
Japan	3.0
France	2.6
Germany	2.1
Other Countries **	16.6
Cash and Cash Equivalents	2.3
Total	100.0

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

FTSE Canada Universe Bond Index: 35%

MSCI Canada Index: 15%

Гор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Sustainable Canadian Bond Fund, I-Class	21.5
2	Desjardins Sustainable Canadian Equity Fund, I-Class	13.0
3	Desjardins Sustainable American Equity Fund, I-Class	11.1
4	Desjardins Global Government Bond Index Fund, I-Class	7.6
5	Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	6.9
6	Desjardins Sustainable International Equity Fund, I-Class	4.4
7	Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.8
8	Desjardins Sustainable Global Dividend Fund, I-Class	3.5
9	Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	3.4
10	Desjardins Sustainable Global Opportunities Fund, I-Class	3.1
11	Desjardins Sustainable Emerging Markets Equity Fund, I-Class	3.1
12	Desjardins Sustainable Diversity Fund, I-Class	2.9
13	Desjardins Sustainable Cleantech Fund, I-Class	2.7
14	Desjardins Sustainable Environmental Bond Fund, I-Class	2.6
15	Desjardins Sustainable Emerging Markets Bond Fund, I-Class	2.0
16	Desjardins Sustainable Positive Change Fund, I-Class	1.8
17	Desjardins Sustainable American Small Cap Equity Fund, I-Class	1.6
18	Desjardins Sustainable Global Bond Fund, I-Class	1.6
19	Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.5
20	Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.0
21	Desjardins Sustainable Short-Term Income Fund, I-Class	0.7
22	Cash and Cash Equivalents	0.2
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T5-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R5-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other

sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S5-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P5-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

Z5-Class units of this Fund offer an annual cash distribution consisting of a net income, a non-taxable capital repayment, or a combination of both. These units were designed for investors seeking a fixed annual distribution and who have entered into an agreement with the Manager. The Fund's investment portfolio is the same for all its unit classes.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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#### **INVESTMENT SOLUTIONS**

## Desjardins Sustainable Growth Portfolio

(formerly SocieTerra Growth Portfolio)
(A-, T5-, I-, C-, R5-, F-, S5-, O-, P5- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio is to provide both income and long-term capital appreciation. Consequently, the Portfolio invests primarily in equity and debt securities and/or units of mutual funds. The Portfolio is a strategic asset allocation fund that follows a responsible approach to investing.

The portfolio manager selects the securities and/or underlying funds and determines the Portfolio's asset allocation in each of these, in accordance with the Portfolio's investment objective.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Growth Portfolio (A-Class units) posted a 18.83% return, compared to 22.23% for its blended benchmark. The broadbased index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds that make up the FTSE Canada Universe Bond Index.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

It is worth noting that the portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. This responsible investment strategy also excludes certain securities such as fossil fuel producers, extractors and transporters. Excluding these securities marginally contributed to the Canadian equity allocation's returns over the period.

An allocation to Canadian corporate bonds was added to the portfolio in April and May.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

The portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. Each fund follows a unique strategy.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks

An ongoing analysis is also carried out to assess the potential for enhancing ESG integration into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the name of the Fund. The SocieTerra Growth Portfolio has been renamed the Desjardins Sustainable Growth Portfolio effective March 28, 2024.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	754,290	987,846

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
DISTRIBUTIONS FROM UNDERLYING FUNDS	40,603,769	36,026,974

#### FINANCIAL HIGHLIGHTS

Net Assets, End of Period

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Applicable.  Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in January 2000	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	15.41	14.70	17.93	16.56	15.11
Increase (decrease) from operations:					
Income	0.46	0.38	0.60	0.63	0.48
Realized gains (losses)	(0.07)	0.03	(0.09)	0.61	0.13
Unrealized gains (losses)	2.89	0.67	(3.07)	0.61	1.25
Expenses	(0.38)	(0.35)	(0.37)	(0.40)	(0.37)
Total increase (decrease) from operations (2)	2.90	0.73	(2.93)	1.45	1.49
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends		_	_	_	_
From underlying funds' distribution	0.04	_			
From capital gains	_	_	0.38	0.20	0.02
Return of capital					
Total Distributions (3)	0.04		0.38	0.20	0.02
Net Assets, End of Period	18.26	15.41	14.70	17.93	16.56
Net Assets per Unit (1)					
Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.71	7.75	9.80	9.40	9.00
Increase (decrease) from operations:					
Income	0.23	0.20	0.35	0.34	0.31
Realized gains (losses)	(0.03)	0.02	(0.05)	0.34	0.07
Unrealized gains (losses)	1.41	0.43	(1.55)	0.27	0.54
Expenses	(0.18)	(0.18)	(0.20)	(0.22)	(0.22)
Total increase (decrease) from operations (2)	1.43	0.47	(1.45)	0.73	0.70
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.04	0.02	0.15	0.11	0.09
From capital gains	_	_	0.22	0.10	0.01
Return of capital	0.37	0.41	0.13	0.28	0.35
Total Distributions (3)	0.41	0.43	0.50	0.49	0.45

8.72

7.71

7.75

9.80

9.40

Interest (interest) from operations:	Beginning of Operations in April 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
Meta sautis, Reprinting of period increase (decrease) from operations:   1,70	-CLASS	\$	\$	\$	\$	
Interest (persease) from operations:						10.4
		110	10.02	10.02	11.70	10.1
Seatence of processes   Goods   Good		0.35	0.29	0.43	0.37	0.3
International gains (lossess) (2.06 o.05 o.05 o.02 o.02 o.02 o.02 o.03 o.03 o.03 o.03 o.03 o.03 o.03 o.03						0.0
		The state of the s	0.50		0.28	1.0
	Expenses					
Part	Total increase (decrease) from operations (2)	2.46	0.81	(1.90)	1.09	1.4
True moder before before the properties of the						
Transmetring funds distribution   0.32	, ,	_	_	_	_	
ricen capital gains   —   —   0.27   0.13   0.00		- 0.22	_	_	_	
International			_	0.27	0.13	0
		_		0.27	0.13	0.
Net Assets per Unit   10		0.32		0.27	0.13	0.
Reginning of Operations in November 2013   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2022   SEPT. 30, 2023   SEPT. 30, 20	let Assets, End of Period	13.87	11.70	10.92	13.02	11.
Reginning of Operations in November 2013   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2022   SEPT. 30, 2023   SEPT. 30, 20	Not Access now Huit (1)					
Set assets, beginning of period   11.58   11.03   13.45   12.41   11   11   11   11   11   11   11	Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 20
let assets, beginning of period   11.58   11.03   13.45   12.41   11   11   11   11   11   11   11	C-CLASS	\$	\$	\$	\$	
1000   1000	let assets, beginning of period			13.45	12.41	11.
clear	ncrease (decrease) from operations:					
1	ncome	0.35	0.29	0.42	0.42	0.
Separate   (0.27)		, ,				0.
						1.
Sept. 30, 2024   Sept. 30, 2024   Sept. 30, 2023   Sept. 30, 2024   Sept	Expenses	(0.27)	(0.25)	(0.26)	(0.29)	(0.
From income (excluding dividends)	Total increase (decrease) from operations (2)	2.22	0.54	(2.25)	0.92	1.
Part	Distributions:					
Final purpose   10,004	From income (excluding dividends)	_	_	_	_	
rom capital gains   —   —   —   0.28   0.14   0   return of capital   —   —   —   —   —   —   —   rotal Distributions (3)   0.04   —   0.28   0.14   0   let Assets, End of Period   13.73   11.58   11.03   13.45   12  Net Assets per Unit (1)  Reginning of Operations in June 2015   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2024   Recall assets, beginning of period   7.88   7.91   9.98   9.58   9   Recallized gains (losses)   700   700   700   700   700   700   Recallized gains (losses)   (0.03)   0.02   (0.05)   0.35   0.00   Recallized gains (losses)   1.43   1.03   (1.67)   0.29   0.00   Recallized gains (losses)   (0.18)   (0.18)   (0.19)   (0.23)   (0.00)   Recallized gains (losses)   (0.18)   (0.18)   (0.19)   (0.23)   Recall increase (decrease) from operations (2)   (0.18)   (0.18)   (0.19)   (0.23)   Recall increase (decrease) from operations (2)   (0.18)   (0.18)   (0.19)   (0.23)   Recall increase (decrease) from operations (2)   (0.18)   (0.18)   (0.19)   (0.23)   Recall increase (decrease) from operations (2)   (0.18)   (0.18)   (0.19)   (0.21)   Recall increase (decrease) from operations (2)   (0.18)   (0.18)   (0.19)   (0.21)   Recall increase (decrease) from operations (2)   (0.18)   (0.18)   (0.18)   (0.19)   (0.21)   Recall increase (decrease) from operations (2)   (0.18)   (0.18)   (0.18)   (0.19)   (0.21)   Recall increase (decrease) from operations (2)   (0.18)   (0.18)   (0.18)   (0.19)   (0.21)   Recall increase (decrease) from operations (2)   (0.18)   (0.18)   (0.18)   (0.19)   (0.21)   Recall increase (decrease) from operations (2)   (0.18)   (0.18)   (0.18)   (0.18)   (0.19)   (0.21)   (0.18)   (0.18)   (0.18)   (0.18)   (0.18)   (0.18)	rom dividends	_	_	_	_	
Return of capital		0.04	_	_		
Septemble   Sept		_				0.
Net Assets per Unit (1)   Septinoing of Operations in June 2015   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2022   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2022   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2023   SEPT. 30, 2023   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2023   SEPT.						
Net Assets per Unit (1)	Total Distributions (3)	0.04		0.28	0.14	0.
SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2024	Net Assets, End of Period	13.73	11.58	11.03	13.45	12.
RS-CLASS   \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Net Assets per Unit <sup>(1)</sup>					
Net assets, beginning of period   7.88   7.91   9.98   9.58   9	Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 20
Corease (decrease) from operations:	25-CLASS					
Company   Comp		7.88	7.91	9.98	9.58	9.
Realized gains (losses) (0.03) 0.02 (0.05) 0.35 0.00 (0.05) (0.05) 0.35 0.00 (0.05) (0.05) (0.05) 0.35 0.00 (0.05)	, ,					
Inrealized gains (losses)   1.43   1.03   (1.67)   0.29   0   0   0   0.29   0   0   0   0.29   0   0   0   0.29   0   0   0   0.29   0   0   0   0.29   0   0   0   0.29   0   0   0   0.29   0   0   0   0.29   0   0   0   0   0.29   0   0   0   0   0   0   0   0   0						0.
(0.18) (0.18) (0.19) (0.23) (0   (0.18) (0.18) (0.19) (0.23) (0   (0.18) (0.18) (0.18) (0.19) (0.23) (0   (0.18) (0.18) (0.18) (0.18) (0.18) (0.18) (0.19) (0.23) (0   (0.18) (0.						0.
Sotal increase (decrease) from operations (2)     1.45     1.17     (1.57)     0.52     0       Distributions:     Image: Control of Contr						
Distributions:       From income (excluding dividends)     —     —     —     —       From dividends     —     —     —     —       From underlying funds' distribution     0.04     0.11     0.15     —       From capital gains     —     —     0.21     0.01     0       Return of capital     0.38     0.32     0.15     0.49       **Otal Distributions**     0.42     0.43     0.51     0.50     0	•					
rom income (excluding dividends)	otal increase (decrease) from operations (4)	1.45	1.17	(1.57)	0.52	0.
From dividends			_	_	_	
From underlying funds' distribution 0.04 0.11 0.15 — From capital gains — 0.21 0.01 0 Return of capital 0.38 0.32 0.15 0.49  Total Distributions (3) 0.42 0.43 0.51 0.50 0		_ _	_	_	_	
From capital gains — — 0.21 0.01 0 Return of capital 0.38 0.32 0.15 0.49  Total Distributions (3) 0.42 0.43 0.51 0.50 0		0.04	0 11	0 15	_	
Return of capital         0.38         0.32         0.15         0.49           Total Distributions (3)         0.42         0.43         0.51         0.50         0			U.11			n
Total Distributions (3)         0.42         0.43         0.51         0.50         0			0.32			U
	Fotal Distributions (3)					0.
	Net Assets, End of Period	8.92	7.88	7.91	9.98	9.

Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.66	11.93	14.37	13.11	11.83
Increase (decrease) from operations:	12.00	11.55	14.07	13.11	11.00
Income	0.39	0.31	0.55	0.41	0.37
Realized gains (losses)	(0.05)	0.02	(0.07)	0.49	0.10
Unrealized gains (losses)	2.35	0.45	(2.36)	0.28	0.96
Expenses	(0.13)	(0.13)	(0.13)	(0.15)	(0.16
Total increase (decrease) from operations (2)	2.56	0.65	(2.01)	1.03	1.27
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.20	_	0.30	0.16	0.02
From capital gains Return of capital		_	0.30 —	0.10	0.02
Total Distributions (3)	0.20	_	0.30	0.16	0.02
Net Assets, End of Period	15.01	12.66	11.93	14.37	13.11
N. (A. (1)					
Net Assets per Unit (1) Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S5-CLASS	e	\$	¢	\$	¢
Net assets, beginning of period	\$ 8.66	8.59	\$ 10.72	10.17	9.62
Increase (decrease) from operations:	0.00	0.00	10.72	10.17	3.02
Income	0.25	0.19	0.69	0.40	0.20
Realized gains (losses)	(0.04)	0.02	(0.06)	0.37	0.08
Unrealized gains (losses)	1.60	0.32	(1.16)	0.41	0.62
Expenses	(0.08)	(0.09)	(0.10)	(0.12)	(0.13
Total increase (decrease) from operations (2)	1.73	0.44	(0.63)	1.06	0.77
Distributions:					
From income (excluding dividends)	_	_	0.09	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	0.17	0.12	0.08	0.28	_
From capital gains			0.38	0.12	0.48
Return of capital	0.29	0.35		0.13	
Total Distributions (3)	0.46	0.47	0.55	0.53	0.48
Net Assets, End of Period	9.93	8.66	8.59	10.72	10.17
Net Assets per Unit (1)					
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
O-CLASS		\$	\$	\$	\$
Net assets, beginning of period		9.02	8.48	10.20	10.00
Increase (decrease) from operations:		0.28	0.23	0.22	0.05
Realized gains (losses)		(0.04)	0.02	(0.05)	0.35
Unrealized gains (losses)		1.66	0.53	(1.99)	(0.61
Expenses		(0.08)	(0.07)	(0.07)	(0.04
Total increase (decrease) from operations (2)		1.82	0.71	(1.89)	(0.25
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends		_	_	_	_
From underlying funds' distribution		0.18	_	_	_
From capital gains		_	_	0.21	_
Return of capital					_
Total Distributions (3)		0.18	_	0.21	
Not Assats End of Pariod		10.67	0.02	9.49	10.20

10.67

9.02

8.48

10.20

Net Assets, End of Period

Net Assets pe	r Unit <sup>(1)</sup>
---------------	-----------------------

Beginning of Operations in April 2021					
P5-CLASS		\$	\$	\$	\$
Net assets, beginning of period		8.06	7.99	9.95	10.00
Increase (decrease) from operations:					
Income		0.24	0.22	0.11	0.05
Realized gains (losses)		(0.03)	0.02	(0.05)	0.35
Unrealized gains (losses)		1.48	0.46	(1.74)	(0.16)
Expenses		(0.07)	(0.07)	(0.07)	(0.04)
Total increase (decrease) from operations (2)		1.62	0.63	(1.75)	0.20
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends		_	_	_	_
From underlying funds' distribution		0.17	0.15	0.04	0.01
From capital gains		_	_	_	_
Return of capital		0.26	0.29	0.47	0.24
Total Distributions (3)		0.43	0.44	0.51	0.25
		0.05	8.06	7.99	9.95
Net Assets, End of Period  Net Assets per Unit (1)		9.25	6.06	1.99	9.93
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019	SEPT. 30, 2024	9.25 SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup>	SEPT. 30, 2024 \$				
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019		SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019 D-CLASS	\$	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period	\$	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net Assets per Unit (1) Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations:	\$ 10.42	SEPT. 30, 2023 \$ 9.84	SEPT. 30, 2022 \$ 11.88	SEPT. 30, 2021 \$ 10.88	SEPT. 30, 2020 \$ 10.00
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income	\$ 10.42 0.31	SEPT. 30, 2023 \$ 9.84 0.26	SEPT. 30, 2022 \$ 11.88 0.35	SEPT. 30, 2021 \$ 10.88 0.45	SEPT. 30, 2020 \$ 10.00 0.32
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses)	\$ 10.42 0.31 (0.04)	SEPT. 30, 2023 \$ 9.84 0.26 0.02	SEPT. 30, 2022 \$ 11.88 0.35 (0.06)	\$EPT. 30, 2021 \$ 10.88 0.45 0.40	\$EPT. 30, 2020 \$ 10.00 0.32 0.08
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses)	\$ 10.42 0.31 (0.04) 1.97	SEPT. 30, 2023 \$ 9.84 0.26 0.02 0.44	SEPT. 30, 2022 \$ 11.88 0.35 (0.06) (2.08)	SEPT. 30, 2021 \$ 10.88 0.45 0.40 0.48	SEPT. 30, 2020 \$ 10.00  0.32 0.08 0.63
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses	\$ 10.42 0.31 (0.04) 1.97 (0.14)	\$ SEPT. 30, 2023 \$ 9.84 0.26 0.02 0.44 (0.13)	\$EPT. 30, 2022 \$ 11.88 0.35 (0.06) (2.08) (0.13)	\$EPT. 30, 2021 \$ 10.88 0.45 0.40 0.48 (0.16)	\$EPT. 30, 2020 \$ 10.00 0.32 0.08 0.63 (0.14)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	\$ 10.42 0.31 (0.04) 1.97 (0.14)	\$ SEPT. 30, 2023 \$ 9.84 0.26 0.02 0.44 (0.13)	\$EPT. 30, 2022 \$ 11.88 0.35 (0.06) (2.08) (0.13)	\$EPT. 30, 2021 \$ 10.88 0.45 0.40 0.48 (0.16)	\$EPT. 30, 2020 \$ 10.00 0.32 0.08 0.63 (0.14)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:	\$ 10.42 0.31 (0.04) 1.97 (0.14)	\$ SEPT. 30, 2023 \$ 9.84 0.26 0.02 0.44 (0.13)	\$EPT. 30, 2022 \$ 11.88 0.35 (0.06) (2.08) (0.13)	\$EPT. 30, 2021 \$ 10.88 0.45 0.40 0.48 (0.16)	\$EPT. 30, 2020 \$ 10.00 0.32 0.08 0.63 (0.14)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends	\$ 10.42 0.31 (0.04) 1.97 (0.14)	\$ SEPT. 30, 2023 \$ 9.84 0.26 0.02 0.44 (0.13)	\$EPT. 30, 2022 \$ 11.88 0.35 (0.06) (2.08) (0.13)	\$EPT. 30, 2021 \$ 10.88 0.45 0.40 0.48 (0.16)	\$EPT. 30, 2020 \$ 10.00 0.32 0.08 0.63 (0.14)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution	\$ 10.42 0.31 (0.04) 1.97 (0.14) 2.10	\$ SEPT. 30, 2023 \$ 9.84 0.26 0.02 0.44 (0.13)	\$EPT. 30, 2022 \$ 11.88 0.35 (0.06) (2.08) (0.13) (1.92)	\$EPT. 30, 2021 \$ 10.88 0.45 0.40 0.48 (0.16)	\$EPT. 30, 2020 \$ 10.00 0.32 0.08 0.63 (0.14)
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)	\$ 10.42 0.31 (0.04) 1.97 (0.14) 2.10  0.14	\$ SEPT. 30, 2023 \$ 9.84 0.26 0.02 0.44 (0.13)	\$EPT. 30, 2022 \$ 11.88 0.35 (0.06) (2.08) (0.13) (1.92)	\$EPT. 30, 2021 \$ 10.88 0.45 0.40 0.48 (0.16) 1.17	\$EPT. 30, 2020 \$ 10.00 0.32 0.08 0.63 (0.14) 0.89
Net Assets per Unit (1)  Beginning of Operations in November 2019  D-CLASS  Net assets, beginning of period Increase (decrease) from operations: Income Realized gains (losses) Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	\$ 10.42 0.31 (0.04) 1.97 (0.14) 2.10  0.14	\$ 9.84 0.26 0.02 0.44 (0.13) 0.59	\$EPT. 30, 2022 \$ 11.88 0.35 (0.06) (2.08) (0.13) (1.92) 0.25	\$EPT. 30, 2021 \$ 10.88 0.45 0.40 0.48 (0.16) 1.17	\$EPT. 30, 2020 \$ 10.00 0.32 0.08 0.63 (0.14) 0.89

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	1,423,690	1,291,832	1,264,588	1,412,560	1,021,366
Number of redeemable units outstanding	77,952,012	83,832,463	86,035,707	78,764,717	61,667,531
Management expense ratio (%) (1)	2.23	2.23	2.23	2.26	2.40
Management expense ratio before waivers and absorptions (%)	2.23	2.23	2.23	2.26	2.40
Trading expense ratio (%) (3)	0.03	0.04	_	_	_
Portfolio turnover rate (%) (4)	12.43	9.08	22.87	17.02	8.47
Net asset value per unit (\$)	18.26	15.41	14.70	17.93	16.56

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

Net asset value per unit (\$)

Natios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T5-CLASS					
Total net asset value ('000s of \$)	1,679	1,443	1,677	1,976	1,073
Number of redeemable units outstanding	192,573	187,164	216,348	201,673	114,161
Management expense ratio (%) (1)	2.23	2.23	2.23	2.27	2.40
Management expense ratio before waivers and absorptions (%)	2.23	2.23	2.23	2.27	2.40
Frading expense ratio (%) (3)	0.03	0.04		47.00	
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	12.43 8.72	9.08 7.71	22.87 7.75	17.02 9.80	8.47 9.40
vet asset value per unit (\$)	0.12	7.71	1.15	9.60	9.40
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
Total net asset value ('000s of \$)	62,343	57,159	55,422	51,585	18,068
Number of redeemable units outstanding	4,496,143	4,884,240	5,077,031	3,960,564	1,537,620
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)			_	_	_
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.03 12.43	0.04 9.08	22.87	17.02	8.47
Net asset value per unit (\$)	13.87	11.70	10.92	13.02	11.75
Tot dood Taldo por anit (v)	10.07	11.70	10.02	10.02	11.10
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	18,190	18,243	17,096	13,674	6,407
Number of redeemable units outstanding	1,325,236	1,575,497	1,549,456	1,016,743	516,407
Management expense ratio (%) (1)	2.14	2.14	2.14	2.16	2.28
Management expense ratio before waivers and absorptions (%)	2.14	2.14	2.14	2.16	2.28
Trading expense ratio (%) (3)	0.03	0.04		47.00	0.47
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	12.43 13.73	9.08 11.58	22.87 11.03	17.02 13.45	8.47 12.41
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R5-CLASS	OLI 1. 00, 2024	OLI 1. 00, 2020	OLI 1. 00, 2022	OLI 1. 00, 2021	OLI 1. 00, 2020
Total net asset value ('000s of \$)	1	1	43	54	1
Number of redeemable units outstanding	167	159	5,447	5,436	136
Management expense ratio (%) (1)	2.18	2.11	2.09	2.27	2.40
Management expense ratio before waivers and absorptions (%)	2.18	2.11	2.09	2.27	2.40
Trading expense ratio (%) (3)	0.03	0.04	_	_	_
Portfolio turnover rate (%) (4)	12.43	9.08	22.87	17.02	8.47
Net asset value per unit (\$)	8.92	7.88	7.91	9.98	9.58
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	29,733	27,634	22,873	27,739	8,459
Number of redeemable units outstanding	1,980,404	2,182,659	1,918,061	1,930,873	645,136
Management expense ratio (%) (1)	0.97	0.97	0.97	1.09	1.28
Management expense ratio before waivers and absorptions (%)	0.97	0.97	0.97	1.09	1.28
Trading expense ratio (%) (3)	0.03	0.04	_	47.00	
Portfolio turnover rate (%) <sup>(4)</sup>	12.43 15.01	9.08 12.66	22.87 11.93	17.02 14.37	8.47 13.11
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15.01

12.66

11.93

14.37

13.11

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S5-CLASS					
Total net asset value ('000s of \$)	93	81	264	978	824
Number of redeemable units outstanding	9,360	9,352	30,715	91,200	81,084
Management expense ratio (%) (1)	0.91	0.97	0.98	1.09	1.29
Management expense ratio before waivers and absorptions (%)	0.91	0.97	0.98	1.09	1.29
Trading expense ratio (%) (3)	0.03	0.04	_	_	_
Portfolio turnover rate (%) (4)	12.43	9.08	22.87	17.02	8.47
Net asset value per unit (\$)	9.93	8.66	8.59	10.72	10.17

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
O-CLASS				
Total net asset value ('000s of \$)	17,805	26,686	37,000	6,320
Number of redeemable units outstanding	1,668,993	2,958,037	4,361,987	619,639
Management expense ratio (%) (1)	0.80	0.80	0.80	0.80
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.80
Trading expense ratio (%) (3)	0.03	0.04	_	_
Portfolio turnover rate (%) (4)	12.43	9.08	22.87	17.02
Net asset value per unit (\$)	10.67	9.02	8.48	10.20

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
P5-CLASS				
Total net asset value ('000s of \$)	1,314	1,146	1,164	1
Number of redeemable units outstanding	142,025	142,136	145,727	102
Management expense ratio (%) (1)	0.80	0.80	0.80	0.80
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.80
Trading expense ratio (%) (3)	0.03	0.04	_	_
Portfolio turnover rate (%) (4)	12.43	9.08	22.87	17.02
Net asset value per unit (\$)	9.25	8.06	7.99	9.95

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	1,744	1,357	1,202	940	951
Number of redeemable units outstanding	141,091	130,224	122,132	79,102	87,449
Management expense ratio (%) (1)	1.19	1.19	1.20	1.34	1.54
Management expense ratio before waivers and absorptions (%)	1.19	1.19	1.20	1.34	1.54
Trading expense ratio (%) (3)	0.03	0.04	_	_	_
Portfolio turnover rate (%) (4)	12.43	9.08	22.87	17.02	8.47
Net asset value per unit (\$)	12.36	10.42	9.84	11.88	10.88

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.78% for A-, T5-, C- and R5-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	
and profit margin	0.78%
Dealer compensation	0.90%
Marketing expenses	0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

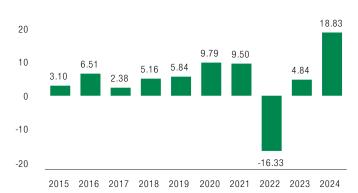
<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Annual Performance (%)**

#### A-CLASS



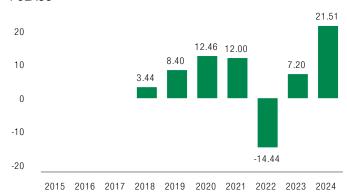
\* Beginning of Operations in January 2000.

#### T5-CLASS



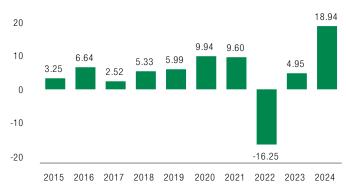
\* Beginning of Operations in June 2015.

#### I-CLASS



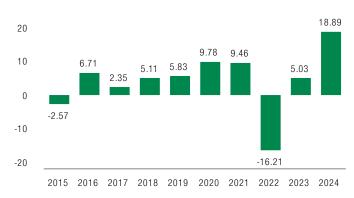
\* Beginning of Operations in April 2018.

#### C-CLASS



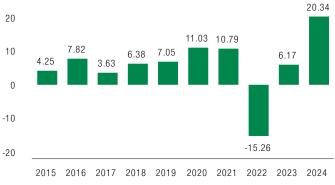
\* Beginning of Operations in November 2013.

#### **R5-CLASS**



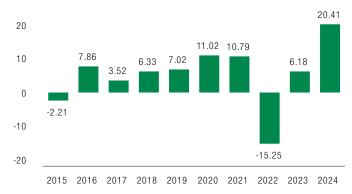
\* Beginning of Operations in June 2015.

#### F-CLASS



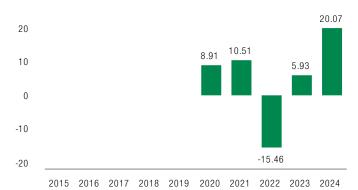
\* Beginning of Operations in November 2013.

#### S5-CLASS



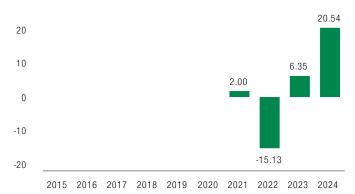
\* Beginning of Operations in June 2015.

#### **D-CLASS**



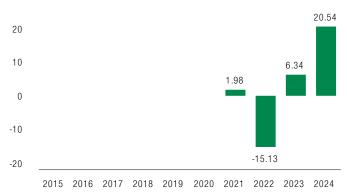
\* Beginning of Operations in November 2019.

#### **O-CLASS**



\* Beginning of Operations in April 2021.

#### P5-CLASS



\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	18.83	1.40	4.62	4.60
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.72	7.30	6.99
T5-CLASS	ZL.ZO	0.72	7.00	0.00
T5-Class Units	18.83	1.39	4.62	4.31
MSCI All Country World Index (Total return)	31.19	10.48	12.65	10.41
Blended index	22.23	5.72	7.30	6.54
I-CLASS				
I-Class Units	21.51	3.68	7.02	7.29
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	22.23	5.72	7.30	7.14
C-CLASS		02	1.00	
C-Class Units	18.94	1.49	4.73	4.73
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.72	7.30	6.99
R5-CLASS		02	1.00	0.00
R5-Class Units	18.89	1.52	4.69	4.35
MSCI All Country World Index (Total return)	31.19	10.48	12.65	10.41
Blended index	22.23	5.72	7.30	6.54
F-CLASS				
F-Class Units	20.34	2.68	5.90	5.86
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.72	7.30	6.99
S5-CLASS				
S5-Class Units	20.41	2.71	5.91	5.55
MSCI All Country World Index (Total return)	31.19	10.48	12.65	10.41
Blended index	22.23	5.72	7.30	6.54
D-CLASS				
D-Class Units	20.07	2.45	_	5.40
MSCI All Country World Index (Total return)	31.19	10.48	_	12.79
Blended index	22.23	5.72	_	7.33
O-CLASS				
O-Class Units	20.54	2.85	_	3.04
MSCI All Country World Index (Total return)	31.19	10.48	_	11.07
Blended index	22.23	5.72	_	6.29
P5-CLASS				
P5-Class Units	20.54	2.85	_	3.03
MSCI All Country World Index (Total return)	31.19	10.48	_	11.07
Blended index	22.23	5.72	_	6.29

FTSE Canada Universe Bond Index: 28%

MSCI Canada Index: 18%

MSCI ACWI ex Canada IMI Index (Total return): 42%

Bloomberg Multiverse Bond Index (CAD hedged): 12%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

#### MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

#### MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the SocieTerra Growth Portfolio (A-Class units) posted a 18.83% return, compared to 22.23% for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.6
Growth Investment Funds	62.8
Fixed-Income Investment Funds	36.8
Cash and Cash Equivalents	0.4
Total	100.0

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	39.1
United States	30.2
United Kingdom	3.6
Japan	2.9
France	2.7
Ireland	2.2
Germany	2.1
Other Countries **	14.8
Cash and Cash Equivalents	2.4
Total	100.0

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Sustainable Canadian Bond Fund, I-Class	15.9
2	Desjardins Sustainable Canadian Equity Fund, I-Class	15.6
3	Desjardins Sustainable American Equity Fund, I-Class	13.3
4	Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	6.4
5	Desjardins Global Government Bond Index Fund, I-Class	5.9
6	Desjardins Sustainable International Equity Fund, I-Class	5.1
7	Desjardins Sustainable Global Dividend Fund, I-Class	4.1
8	Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	4.0
9	Desjardins Sustainable Global Opportunities Fund, I-Class	3.6
10	Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.6
11	Desjardins Sustainable Emerging Markets Equity Fund, I-Class	3.5
12	Desjardins Sustainable Diversity Fund, I-Class	3.4
13	Desjardins Sustainable Cleantech Fund, I-Class	3.3
14	Desjardins Sustainable Environmental Bond Fund, I-Class	2.2
15	Desjardins Sustainable Positive Change Fund, I-Class	2.1
16	Desjardins Sustainable American Small Cap Equity Fund, I-Class	1.9
17	Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.7
18	Desjardins Sustainable Emerging Markets Bond Fund, I-Class	1.6
19	Desjardins Sustainable Global Bond Fund, I-Class	1.2
20	Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.2
21	Cash and Cash Equivalents	0.4
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000. Desiardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T5-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R5-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security

agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S5-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P5-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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#### **INVESTMENT SOLUTIONS**

## Desjardins Sustainable Maximum Growth Portfolio

(formerly SocieTerra Maximum Growth Portfolio) (A-, T6-, I-, C-, R6-, F-, S6-, O-, P6- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio is to provide long-term capital appreciation. Consequently, the Portfolio invests primarily in equity and debt securities and/or units of mutual funds. The Portfolio is a strategic asset allocation fund that follows a responsible approach to investing.

The portfolio manager selects the securities and/or underlying funds and determines the Portfolio's asset allocation in each of these, in accordance with the Portfolio's investment objective.

The Portfolio and the underlying funds in which the Portfolio invests may use derivatives for hedging and non-hedging purposes. The underlying funds may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable Maximum Growth Portfolio (A-Class units) posted a 21.37% return, compared to 25.79% for for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds that make up the FTSE Canada Universe Bond Index.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

It is worth noting that the portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. This responsible investment strategy also excludes certain securities such as fossil fuel producers, extractors and transporters. Excluding these securities marginally contributed to the Canadian equity allocation's returns over the period.

An allocation to Canadian corporate bonds was added to the portfolio in April and May.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

The portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. Each fund follows a unique strategy.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

An ongoing analysis is also carried out to assess the potential for enhancing ESG integration into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the name of the Fund. The SocieTerra Maximum Growth Portfolio has been renamed the Desjardins Sustainable Maximum Growth Portfolio effective March 28, 2024.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	919,258	1,077,468

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	38,527,883	30,554,957

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Not	Assets	ner	Linit <sup>(1)</sup>
Net	ASSETS	ner	Unit ' '

Beginning of Operations in January 2009	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	20.96	19.62	23.99	21.25	19.06
Increase (decrease) from operations:					
Income	0.56	0.46	0.79	0.72	0.59
Realized gains (losses)	(0.07)	_	(0.15)	0.65	0.22
Unrealized gains (losses)	4.53	1.27	(4.35)	1.68	1.89
Expenses	(0.55)	(0.50)	(0.52)	(0.56)	(0.50
Total increase (decrease) from operations (2)	4.47	1.23	(4.23)	2.49	2.20
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.36	0.20	_
Return of capital	_				
Total Distributions (3)			0.36	0.20	_
Net Assets, End of Period	25.43	20.96	19.62	23.99	21.25
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Beginning of Operations in June 2015	SEP1. 30, 2024	SEP1. 30, 2023	SEP1. 30, 2022	SEP1. 30, 2021	SEP1. 30, 2020
T6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.98	7.96	10.26	9.55	9.10
Increase (decrease) from operations:					
Income	0.19	0.20	0.42	0.26	0.26
Realized gains (losses)	(0.02)	_	(0.06)	0.29	0.10
Unrealized gains (losses)	1.64	0.65	(1.77)	0.73	0.81
Expenses	(0.20)	(0.20)	(0.22)	(0.25)	(0.23
Total increase (decrease) from operations (2)	1.61	0.65	(1.63)	1.03	0.94
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	0.01	_
From underlying funds' distribution	_	_	0.20	_	0.03
From capital gains	_	_	0.19	0.05	_
Return of capital	0.51	0.53	0.25	0.54	0.52
Total Distributions (3)	0.51	0.53	0.63	0.60	0.55
Net Assets, End of Period	9.13	7.98	7.96	10.26	9.55

Beginning of Operations in April 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	Ş
Net assets, beginning of period	12.54	11.47	13.70	11.85	10.37
Increase (decrease) from operations:					
Income	0.33	0.27	0.44	0.31	0.30
Realized gains (losses) Unrealized gains (losses)	(0.04) 2.74	0.77	(0.09) (2.43)	0.37 0.82	0.12 1.16
Expenses		— U.11	(2.43)		-
Total increase (decrease) from operations (2)	3.03	1.04	(2.08)	1.50	1.58
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends From underlying funds' distribution	_	_		_	_
From capital gains	_	_	0.21	0.11	_
Return of capital	_	_			_
Total Distributions (3)	_	_	0.21	0.11	_
Net Assets, End of Period	15.58	12.54	11.47	13.70	11.85
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	Ç
Net assets, beginning of period	13.23	12.38	15.12	13.38	12.00
Increase (decrease) from operations:					
Income	0.36	0.29	0.48	0.45	0.35
Realized gains (losses)	(0.04)	<del>-</del>	(0.10)	0.41	0.14
Unrealized gains (losses)	2.85	0.84	(2.75)	1.01	1.21
Expenses  Total increase (decrease) from operations (2)	(0.33)	(0.31) 0.82	(0.32)	(0.34)	(0.30
			(=)		
Distributions:					
From income (excluding dividends) From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.23	0.13	_
Return of capital					
Total Distributions (3)			0.23	0.13	
Net Assets, End of Period	16.08	13.23	12.38	15.12	13.38
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.09	8.05	10.37	9.66	9.20
Increase (decrease) from operations:	0.41	0.07	0.27	0.07	0.00
Income Realized gains (losses)	(0.02)	0.27	0.37 (0.06)	0.07 0.30	0.29 0.10
Unrealized gains (losses)	1.92	1.01	(1.78)	0.57	0.10
Expenses	(0.18)	(0.19)	(0.21)	(0.25)	(0.23
Total increase (decrease) from operations (2)	2.13	1.09	(1.68)	0.69	1.03
Distributions: From income (excluding dividends)	0.03				
From income (excluding dividenas) From dividends	0.03 —	_	_	_	_
From underlying funds' distribution	0.22	0.07	0.16	_	0.00
From capital gains	_	_	0.16	0.01	_
Return of capital	0.26	0.47	0.33	0.60	0.50
Total Distributions (3)	0.51	0.54	0.64	0.61	0.56
Net Assets, End of Period	9.28	8.09	8.05	10.37	9.6
			•	•	_

Net Assets per Unit (1) Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	14.70	13.60	16.41	14.35	12.73
Income	0.41	0.31	0.63	0.36	0.36
Realized gains (losses)	(0.05)	_	(0.10)	0.45	0.15
Unrealized gains (losses)	3.20	0.82	(2.72)	0.83	1.46
Expenses	(0.18)	(0.17)	(0.17)	(0.19)	(0.18)
Total increase (decrease) from operations (2)	3.38	0.96	(2.36)	1.45	1.79
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution From capital gains	_	_	0.25	0.13	_
Return of capital	_	_	0.25	0.13	_
Total Distributions (3)	_	_	0.25	0.13	_
Net Assets, End of Period	18.06	14.70	13.60	16.41	14.35
(1)					
Net Assets per Unit (1)	OFDT 20 2024	CEDT 20 2022	CEDT 20 2022	CEDT 20 2021	CEDT 20 2020
Beginning of Operations in June 2015	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.96	8.82	11.23	10.33	9.71
Increase (decrease) from operations:	0.43	0.20	0.39	0.09	0.31
Realized gains (losses)	(0.03)	0.20	(0.07)	0.32	0.31
Unrealized gains (losses)	2.43	0.59	(1.94)	(1.41)	0.92
Expenses	(0.10)	(0.10)	(0.11)	(0.14)	(0.12)
Total increase (decrease) from operations (2)	2.73	0.69	(1.73)	(1.14)	1.22
Distributions:					
From income (excluding dividends)	0.12	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution From capital gains	0.23	0.10	0.28 0.17	0.01	0.18
Return of capital	0.22	0.49	0.24	0.64	0.40
Total Distributions (3)	0.57	0.59	0.69	0.65	0.58
Net Assets, End of Period	10.39	8.96	8.82	11.23	10.33
Net Assets per Unit (1)		OFDT 20 2004	OEDT 20 0002	OEDT 20 0000	OEDT 20 0004
Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
O-CLASS		\$	\$	\$	\$
Net assets, beginning of period		9.23	8.52	10.26	10.00
Increase (decrease) from operations:		0.26	0.21	0.22	0.02
Realized gains (losses)		(0.03)	U.Z I	(0.06)	0.02
Unrealized gains (losses)		1.99	0.68	(2.14)	(0.39)
Expenses		(0.10)	(0.09)	(0.09)	(0.05)
Total increase (decrease) from operations (2)		2.12	0.80	(2.07)	(0.13)
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends		_	_	_	_
From underlying funds' distribution		_	_	_	_
From capital gains		_	_	0.14	_
Return of capital  Total Distributions (3)				0.14	
Net Assets, End of Period		11.36	9.23	8.52	10.26
		11.00	0.20	0.02	10.20

<b>Net Assets</b>	per	Unit <sup>(1)</sup>
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Beginning of Operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 202
P6-CLASS		\$	\$	\$	;
Net assets, beginning of period		7.96	7.83	9.96	10.00
ncrease (decrease) from operations:					
ncome		0.23	0.18	0.12	0.0
Realized gains (losses)		(0.02)	_	(0.06)	0.2
Inrealized gains (losses)		1.75	0.56	(1.51)	(0.0)
xpenses		(0.08)	(0.08)	(0.08)	(0.0
otal increase (decrease) from operations (2)		1.88	0.66	(1.53)	0.2
Distributions:					
From income (excluding dividends)		_	_	_	-
rom dividends		_	_	_	-
rom underlying funds' distribution		0.14	0.10	0.03	-
rom capital gains		_	_	0.02	-
Return of capital		0.37	0.42	0.56	0.3
otal Distributions (3)		0.51	0.52	0.61	0.3
let Assets, End of Period		9.25	7.96	7.83	9.9
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	;
Net assets, beginning of period	11.16	10.33	12.49	10.96	10.00
ncrease (decrease) from operations:					
ncome	0.28	0.24	0.38	0.00	
tealized gains (losses)		*		0.39	0.3
tealized gains (105505)	(0.04)	_	(0.08)	0.34	0.1
Inrealized gains (losses)	2.41	0.59	(0.08) (2.19)	0.34 1.09	0.1 0.6
Inrealized gains (losses)		_	(0.08)	0.34	0.1 0.6
Inrealized gains (losses) Expenses	2.41	0.59	(0.08) (2.19)	0.34 1.09	0.1 0.6 (0.1
Inrealized gains (losses) Expenses  Odal increase (decrease) from operations (2)	2.41 (0.15)	0.59 (0.14)	(0.08) (2.19) (0.14)	0.34 1.09 (0.17)	0.1 0.6 (0.1
Inrealized gains (losses) Expenses  Fotal increase (decrease) from operations (2)  Distributions:	2.41 (0.15)	0.59 (0.14)	(0.08) (2.19) (0.14)	0.34 1.09 (0.17)	0.1 0.6 (0.1
Inrealized gains (losses) xpenses otal increase (decrease) from operations (2) vistributions: rom income (excluding dividends)	2.41 (0.15)	0.59 (0.14)	(0.08) (2.19) (0.14)	0.34 1.09 (0.17)	0.1 0.6 (0.1
Inrealized gains (losses) xpenses  otal increase (decrease) from operations (2) vistributions: rom income (excluding dividends) rom dividends	2.41 (0.15)	0.59 (0.14)	(0.08) (2.19) (0.14)	0.34 1.09 (0.17)	0.1 0.6 (0.1
Inrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:  rom income (excluding dividends)  rom dividends  from underlying funds' distribution  from capital gains	2.41 (0.15)	0.59 (0.14)	(0.08) (2.19) (0.14) (2.03)	0.34 1.09 (0.17)	0.1 0.6 (0.1 0.9
Inrealized gains (losses) Expenses  Fotal increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains  Return of capital	2.41 (0.15)	0.59 (0.14)	(0.08) (2.19) (0.14) (2.03)	0.34 1.09 (0.17) 1.65	0.1 0.6 (0.1 0.9
Distributions:  From income (excluding dividends)  From dividends  From underlying funds' distribution  From capital gains  Return of capital  Fotal Distributions (3)	2.41 (0.15) 2.50	0.59 (0.14) 0.69	(0.08) (2.19) (0.14) (2.03) ————————————————————————————————————	0.34 1.09 (0.17) 1.65	0.33 0.11 0.66 (0.18 0.98

#### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	1,678,950	1,348,558	1,168,463	1,117,198	579,463
Number of redeemable units outstanding	66,012,568	64,354,471	59,546,323	46,565,400	27,269,117
Management expense ratio (%) (1)	2.34	2.34	2.34	2.38	2.50
Management expense ratio before waivers and absorptions (%)	2.34	2.34	2.34	2.38	2.50
Trading expense ratio (%) (3)	0.05	0.06	_	_	_
Portfolio turnover rate (%) (4)	8.31	7.89	24.68	14.45	10.64
Net asset value per unit (\$)	25.43	20.96	19.62	23.99	21.25

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

#### **Ratios and Supplemental Data**

Net asset value per unit (\$)

Matios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T6-CLASS					
Total net asset value ('000s of \$)	1,730	1,719	2,084	3,384	1,087
Number of redeemable units outstanding	189,512	215,480	261,933	329,676	113,816
Management expense ratio (%) (1)	2.35	2.35	2.35	2.38	2.51
Management expense ratio before waivers and absorptions (%)	2.35	2.35	2.35	2.38	2.51
Trading expense ratio (%) (3)	0.05	0.06	_	_	_
Portfolio turnover rate (%) (4)	8.31	7.89	24.68	14.45	10.64
Net asset value per unit (\$)	9.13	7.98	7.96	10.26	9.55
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	22,618	17,574	15,199	10,667	2,653
Number of redeemable units outstanding	1,451,755	1,401,522	1,325,157	778,568	223,892
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.05	0.06	_	_	_
Portfolio turnover rate (%) (4)	8.31	7.89	24.68	14.45	10.64
Net asset value per unit (\$)	15.58	12.54	11.47	13.70	11.85
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	18,201	17,206	15,199	12,446	5,811
Number of redeemable units outstanding	1,132,242	1,300,387	1,227,630	822,948	434,153
Management expense ratio (%) (1)	2.26	2.27	2.28	2.31	2.43
Management expense ratio before waivers and absorptions (%)	2.26	2.27	2.28	2.31	2.43
Trading expense ratio (%) (3)	0.05	0.06	-	44.45	40.04
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	8.31 16.08	7.89 13.23	24.68 12.38	14.45 15.12	10.64 13.38
The asset value per unit (v)	10.00	10.20	12.00	10.12	10.00
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R6-CLASS					
Total net asset value ('000s of \$)	2	16	57	73	1
Number of redeemable units outstanding	180	1,932	7,036	7,021	141
Management expense ratio (%) (1)	2.16	2.22 2.22	2.20	2.38	2.50
Management expense ratio before waivers and absorptions (%)	2.16		2.20	2.38	2.50
Trading expense ratio (%) (3)	0.05	0.06		44.45	40.04
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	8.31 9.28	7.89 8.09	24.68 8.05	14.45 10.37	10.64 9.66
Thet asset value per unit (\$)	9.20	0.03	0.03	10.57	3.00
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	29,829	27,239	21,424	22,664	4,306
Number of redeemable units outstanding	1,651,617	1,853,160	1,575,783	1,381,416	300,049
Management expense ratio (%) (1)	1.12	1.12	1.12	1.17	1.37
Management expense ratio before waivers and absorptions (%)	1.12	1.12	1.12	1.17	1.37
Trading expense ratio (%) (3)	0.05	0.06	- 04.00	44.45	40.04
Portfolio turnover rate (%) (4)	8.31	7.89	24.68	14.45	10.64

18.06

14.70

13.60

16.41

14.35

#### **Ratios and Supplemental Data**

Trading expense ratio (%) (3) Portfolio turnover rate (%) (4)

Net asset value per unit (\$)

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S6-CLASS					
Total net asset value ('000s of \$)	2	87	81	99	1
Number of redeemable units outstanding	181	9,766	9,173	8,788	141
Management expense ratio (%) (1)	1.11	1.12	1.11	1.17	1.38
Management expense ratio before waivers and absorptions (%)	1.11	1.12	1.11	1.17	1.38
Trading expense ratio (%) (3)	0.05	0.06	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	8.31	7.89	24.68	14.45	10.64
Net asset value per unit (\$)	10.39	8.96	8.82	11.23	10.33
Ratios and Supplemental Data					
		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
O-CLASS					
Total net asset value ('000s of \$)		23,938	28,432	30,815	8,295
Number of redeemable units outstanding		2,108,117	3,081,516	3,616,477	808,628
Management expense ratio (%) (1)		0.95	0.95	0.95	0.95
Management expense ratio before waivers and absorptions (%)		0.95	0.95	0.95	0.95
Trading expense ratio (%) (3)		0.05	0.06	_	_
Portfolio turnover rate (%) (4)		8.31	7.89	24.68	14.45
Net asset value per unit (\$)		11.36	9.23	8.52	10.26
Ratios and Supplemental Data		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
P6-CLASS					
Total net asset value ('000s of \$)		365	21	21	1
Number of redeemable units outstanding		39,423	2,668	2,661	103
Management expense ratio (%) (1)		0.95	0.95	0.95	0.95
Management expense ratio before waivers and absorptions (%)		0.95	0.95	0.95	0.95
Trading expense ratio (%) (3)		0.05	0.06	_	_
Portfolio turnover rate (%) (4)		8.31	7.89	24.68	14.45
Net asset value per unit (\$)		9.25	7.96	7.83	9.96
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	3,229	2,916	2,228	1,773	1,273
Number of redeemable units outstanding	235,581	261,220	215,620	141,935	116,126
Management expense ratio (%) (1)	1.19	1.20	1.20	1.37	1.64
Management expense ratio before waivers and absorptions (%)	1.19	1.20	1.20	1.37	1.64
T 1: (0() (3)	2.25	0.00			

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

0.05

8.31

13.71

0.06

7.89

11.16

24.68

10.33

14.45

12.49

10.64

10.96

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

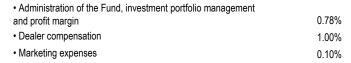
attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable Maximum Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.88% for A-, T6-, C- and R6-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:



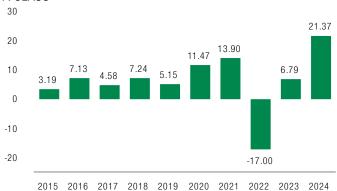
#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

#### **Annual Performance (%)**

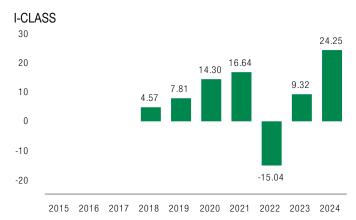
#### A-CLASS



\* Beginning of Operations in January 2009.



\* Beginning of Operations in June 2015.



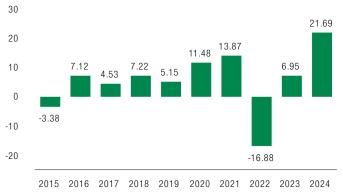
\* Beginning of Operations in April 2018.

#### C-CLASS



\* Beginning of Operations in November 2013.

#### **R6-CLASS**

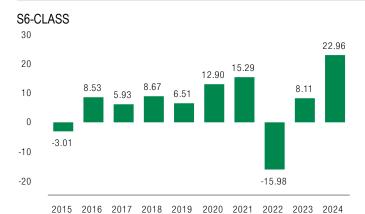


\* Beginning of Operations in June 2015.

#### F-CLASS



<sup>\*</sup> Beginning of Operations in November 2013.



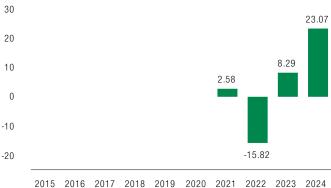
\* Beginning of Operations in June 2015.

# D-CLASS 30 20 10 9.59 -10 -20 -16.05

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

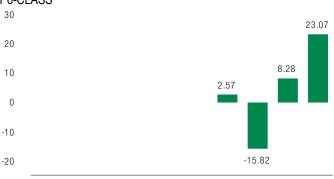
\* Beginning of Operations in November 2019.

#### O-CLASS



\* Beginning of Operations in April 2021.

#### P6-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in April 2021.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

A-CLASS  A-Class Units  MSCI All Country World Index (Total return) Blended index  T6-CLASS  T6-Class Units  MSCI All Country World Index (Total return) Blended index  T6-CLASS  T6-Class Units  MSCI All Country World Index (Total return) Blended index  I-CLASS  T-Class Units  MSCI All Country World Index (Total return) Blended index  C-CLASS  C-Class Units  MSCI All Country World Index (Total return) Blended index  C-CLASS  C-Class Units  MSCI All Country World Index (Total return) Blended index  C-CLASS  T6-CLASS  T7-T7  T6-S  T7-T7  T7-T7  T6-S  T7-T7  T6-S  T7-T7  T6-S  T7-T7  T6-S  T7-T7  T6-S  T7-T7  T7-T7	ARS NCE TION
A-Class Units   21.37   2.46   6.43   5.9	
MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         T6-CLASS         T6-Class Units       21.37       2.46       6.43       5.6         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         I-CLASS         I-Class Units       24.25       4.89       9.00       8.9         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.1         Blended index       25.79       7.75       9.56       8.8         C-CLASS       21.49       2.55       6.53       6.0         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         F-CLASS       21.69       2.66       6.55       5.6         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       22.87       3.76       7.75 <t< td=""><td>4</td></t<>	4
Blended index   25.79   7.75   9.56   8.5     T6-CLASS   T6-Class Units   21.37   2.46   6.43   5.6     MSCI All Country World Index (Total return)   31.19   10.48   12.65   10.4     Blended index   25.79   7.75   9.56   8.0     I-CLASS   I-Class Units   24.25   4.89   9.00   8.9     MSCI All Country World Index (Total return)   31.19   10.48   12.65   11.1     Blended index   25.79   7.75   9.56   8.8     C-CLASS   C-CLASS   21.49   2.55   6.53   6.0     MSCI All Country World Index (Total return)   31.19   10.48   12.65   11.4     Blended index   25.79   7.75   9.56   8.5     R6-CLASS   R6-CLASS   21.69   2.66   6.55   5.6     MSCI All Country World Index (Total return)   31.19   10.48   12.65   10.4     Blended index   25.79   7.75   9.56   8.0     F-CLASS   F-Class Units   22.87   3.76   7.75   7.2     MSCI All Country World Index (Total return)   31.19   10.48   12.65   10.4     Blended index   25.79   7.75   9.56   8.5     F-CLASS   S6-CLASS   S6	
T6-CLASS           T6-Class Units         21.37         2.46         6.43         5.6           MSCI All Country World Index (Total return)         31.19         10.48         12.65         10.4           Blended index         25.79         7.75         9.56         8.0           I-CLASS           I-Class Units         24.25         4.89         9.00         8.9           MSCI All Country World Index (Total return)         31.19         10.48         12.65         11.1           Blended index         25.79         7.75         9.56         8.8           C-CLASS         C-CLASS         6.0         6.53         6.0           MSCI All Country World Index (Total return)         31.19         10.48         12.65         11.4           Blended index         25.79         7.75         9.56         8.5           R6-CLASS         21.69         2.66         6.55         5.6           MSCI All Country World Index (Total return)         31.19         10.48         12.65         10.4           Blended index         25.79         7.75         9.56         8.0           F-Class Units         22.87         3.76         7.75         7.2	
MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         I-CLASS         I-Class Units       24.25       4.89       9.00       8.9         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.1         Blended index       25.79       7.75       9.56       8.8         C-CLASS       C-Class Units       21.49       2.55       6.53       6.0         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         R6-CLass Units       21.69       2.66       6.55       5.6         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         F-CLASS         F-Class Units       22.87       3.76       7.75       7.2         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75	•
MSCI All Country World Index (Total return)   31.19   10.48   12.65   10.48     Blended index   25.79   7.75   9.56   8.0     I-CLASS   I-Class Units   24.25   4.89   9.00   8.9     MSCI All Country World Index (Total return)   31.19   10.48   12.65   11.1     Blended index   25.79   7.75   9.56   8.8     C-CLASS   C-CLASS   21.49   2.55   6.53   6.0     MSCI All Country World Index (Total return)   31.19   10.48   12.65   11.4     Blended index   25.79   7.75   9.56   8.5     R6-CLASS   R6-Class Units   21.69   2.66   6.55   5.6     MSCI All Country World Index (Total return)   31.19   10.48   12.65   10.4     Blended index   25.79   7.75   9.56   8.0     F-CLASS   F-Class Units   22.87   3.76   7.75   7.2     MSCI All Country World Index (Total return)   31.19   10.48   12.65   11.4     Blended index   25.79   7.75   9.56   8.5     S6-CLASS   S6-Class Units   22.96   3.75   7.77   6.9     MSCI All Country World Index (Total return)   31.19   10.48   12.65   10.4     Blended index   25.79   7.75   9.56   8.5     S6-CLASS   S6-Class Units   22.96   3.75   7.77   6.9     MSCI All Country World Index (Total return)   31.19   10.48   12.65   10.4     Blended index   25.79   7.75   9.56   8.5     S6-CLASS   S6-Class Units   22.96   3.75   7.77   6.9     MSCI All Country World Index (Total return)   31.19   10.48   12.65   10.4     Blended index   25.79   7.75   9.56   8.0     S6-CLASS   3.75   7.77   6.9     MSCI All Country World Index (Total return)   31.19   10.48   12.65   10.4     Blended index   25.79   7.75   9.56   8.0	1
C-CLASS   S.09   S.09	
I-Class Units	
MSCI All Country World Index (Total return)         31.19         10.48         12.65         11.1           Blended index         25.79         7.75         9.56         8.8           C-CLASS         C-Class Units         21.49         2.55         6.53         6.0           MSCI All Country World Index (Total return)         31.19         10.48         12.65         11.4           Blended index         25.79         7.75         9.56         8.5           R6-CLASS         21.69         2.66         6.55         5.6           MSCI All Country World Index (Total return)         31.19         10.48         12.65         10.4           Blended index         25.79         7.75         9.56         8.0           F-CLASS         5.79         7.75         9.56         8.0           F-CLASS         5.79         7.75         9.56         8.0           Blended index         25.79         7.75         9.56         8.5           S6-CLASS         5.79         7.75         9.56         8.5           S6-CLASS         5.79         7.75         9.56         8.5           S6-CLASS         5.79         7.75         9.56         8.5           S6-C	•
MSCI All Country World Index (Total return)         31.19         10.48         12.65         11.1           Blended index         25.79         7.75         9.56         8.8           C-CLASS         21.49         2.55         6.53         6.0           MSCI All Country World Index (Total return)         31.19         10.48         12.65         11.4           Blended index         25.79         7.75         9.56         8.5           R6-CLASS         21.69         2.66         6.55         5.6           MSCI All Country World Index (Total return)         31.19         10.48         12.65         10.4           Blended index         25.79         7.75         9.56         8.0           F-CLASS         5.79         7.75         9.56         8.0           F-CLASS         8.0         8.0         8.0         8.0           F-CLASS         9.56         8.5         8.5           S6-CLASS         9.56         8.5         8.5           S6-CLASS         9.56         8.5           S6-CLASS         9.56         8.5           S6-CLASS         9.56         8.5           S6-CLASS         9.56         8.5           MSC	1
Blended index   25.79   7.75   9.56   8.8	
C-CLASS         C-Class Units       21.49       2.55       6.53       6.0         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         R6-CLASS       21.69       2.66       6.55       5.6         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         F-CLASS         F-Class Units       22.87       3.76       7.75       7.2         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         S6-CLASS       3.75       7.77       6.9         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         D-CLASS       3.75       7.77       6.9	
MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         R6-CLASS       21.69       2.66       6.55       5.6         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         F-CLASS         F-Class Units       22.87       3.76       7.75       7.2         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         S6-CLASS       3.75       7.77       6.9         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         D-CLASS	-
MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         R6-CLASS         R6-Class Units       21.69       2.66       6.55       5.6         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         F-CLASS         F-Class Units       22.87       3.76       7.75       7.2         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         D-CLASS	3
Blended index         25.79         7.75         9.56         8.5           R6-CLASS         R6-Class Units         21.69         2.66         6.55         5.6           MSCI All Country World Index (Total return)         31.19         10.48         12.65         10.4           Blended index         25.79         7.75         9.56         8.0           F-CLASS         F-Class Units         22.87         3.76         7.75         7.2           MSCI All Country World Index (Total return)         31.19         10.48         12.65         11.4           Blended index         25.79         7.75         9.56         8.5           S6-CLASS         S6-Class Units         22.96         3.75         7.77         6.9           MSCI All Country World Index (Total return)         31.19         10.48         12.65         10.4           Blended index         25.79         7.75         9.56         8.0           D-CLASS	
R6-Class Units         21.69         2.66         6.55         5.6           MSCI All Country World Index (Total return)         31.19         10.48         12.65         10.4           Blended index         25.79         7.75         9.56         8.0           F-CLASS           F-Class Units         22.87         3.76         7.75         7.2           MSCI All Country World Index (Total return)         31.19         10.48         12.65         11.4           Blended index         25.79         7.75         9.56         8.5           S6-CLASS         3.75         7.77         6.9           MSCI All Country World Index (Total return)         31.19         10.48         12.65         10.4           Blended index         25.79         7.75         9.56         8.0           D-CLASS	
MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         F-CLASS         F-Class Units       22.87       3.76       7.75       7.2         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         S6-CLASS         S6-Class Units       22.96       3.75       7.77       6.9         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         D-CLASS	
MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.48         Blended index       25.79       7.75       9.56       8.0         F-CLASS         F-Class Units       22.87       3.76       7.75       7.2         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         S6-CLASS       3.75       7.77       6.9         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         D-CLASS	8
F-CLASS         F-Class Units       22.87       3.76       7.75       7.2         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         S6-CLASS         S6-Class Units       22.96       3.75       7.77       6.9         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         D-CLASS	11
F-CLASS         F-Class Units       22.87       3.76       7.75       7.2         MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         S6-CLASS         S6-Class Units       22.96       3.75       7.77       6.9         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         D-CLASS	8
MSCI All Country World Index (Total return)       31.19       10.48       12.65       11.4         Blended index       25.79       7.75       9.56       8.5         S6-CLASS         S6-Class Units       22.96       3.75       7.77       6.9         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         D-CLASS	
Blended index     25.79     7.75     9.56     8.5       S6-CLASS       S6-Class Units     22.96     3.75     7.77     6.9       MSCI All Country World Index (Total return)     31.19     10.48     12.65     10.4       Blended index     25.79     7.75     9.56     8.0       D-CLASS	3
S6-CLASS         S6-Class Units       22.96       3.75       7.77       6.9         MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         D-CLASS	16
S6-Class Units         22.96         3.75         7.77         6.9           MSCI All Country World Index (Total return)         31.19         10.48         12.65         10.4           Blended index         25.79         7.75         9.56         8.0           D-CLASS	3
MSCI All Country World Index (Total return)       31.19       10.48       12.65       10.4         Blended index       25.79       7.75       9.56       8.0         D-CLASS	
Blended index         25.79         7.75         9.56         8.0           D-CLASS	8
D-CLASS	11
	8
D-Class Units 22.77 3.65 — 7.1	
	6
MSCI All Country World Index (Total return) 31.19 10.48 — 12.7	79
Blended index 25.79 7.75 — 9.6	5
O-CLASS	
O-Class Units 23.07 3.91 — 4.1.	2
MSCI All Country World Index (Total return) 31.19 10.48 — 11.0	)7
Blended index 25.79 7.75 — 8.3	9
P6-CLASS	
P6-Class Units 23.07 3.90 — 4.1	1
MSCI All Country World Index (Total return) 31.19 10.48 — 11.0	)7
Blended index 25.79 7.75 — 8.3	9

<sup>\*</sup> The blended index is comprised as follows

MSCI ACWI ex Canada IMI Index (Total return): 56% Bloomberg Multiverse Bond Index (CAD hedged): 6%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

FTSE Canada Universe Bond Index: 14%

MSCI Canada Index: 24%

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the SocieTerra Maximum Growth Portfolio (A-Class units) posted a 21.37% return, compared to 25.79% for for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.8
Growth Investment Funds	81.7
Fixed-Income Investment Funds	18.1
Cash and Cash Equivalents	0.2
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	35.5
Canada	32.5
United Kingdom	4.0
France	2.9
Japan	2.9
Ireland	2.6
Germany	2.2
Netherlands	2.1
Other Countries **	13.4
Cash and Cash Equivalents	1.9
Total	100.0

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

2 Desjardins Sustainable American Equity Fund, I-Class 17.0 3 Desjardins Sustainable International Equity Fund, I-Class 6.1 4 Desjardins Sustainable Canadian Bond Fund, I-Class 6.3 5 Desjardins Sustainable Global Dividend Fund, I-Class 5.2 6 Desjardins Sustainable Low Volatility Global Equity Fund, I-Class 5.3 7 Desjardins Sustainable Emerging Markets Equity Fund, I-Class 4.3 8 Desjardins Sustainable Emerging Markets Equity Fund, I-Class 4.3 9 Desjardins Sustainable Global Opportunities Fund, I-Class 4.3 10 Desjardins Sustainable Diversity Fund, I-Class 4.3 11 Desjardins Sustainable Cleantech Fund, I-Class 4.3 12 Desjardins Sustainable Canadian Corporate Bond Fund, I-Class 3.3 13 Desjardins Sustainable Positive Change Fund, I-Class 2.3 14 Desjardins Sustainable American Small Cap Equity Fund, I-Class 2.3 15 Desjardins Sustainable Canadian Equity Income Fund, I-Class 2.3 16 Desjardins Sustainable Canadian Equity Income Fund, I-Class 2.3 17 Desjardins Sustainable International Small Cap Equity Fund, I-Class 1.3 18 Desjardins Sustainable International Small Cap Equity Fund, I-Class 1.3 19 Desjardins Sustainable Environmental Bond Fund, I-Class 1.4 19 Desjardins Sustainable Environmental Bond Fund, I-Class 0.5 20 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 0.5 21 Cash and Cash Equivalents 0.5	Гор	Positions (Long Positions)*	NET ASSET VALUE %
3 Desjardins Sustainable International Equity Fund, I-Class 4 Desjardins Sustainable Canadian Bond Fund, I-Class 5 Desjardins Sustainable Global Dividend Fund, I-Class 5 Desjardins Sustainable Low Volatility Global Equity Fund, I-Class 6 Desjardins Sustainable Emerging Markets Equity Fund, I-Class 7 Desjardins Sustainable Emerging Markets Equity Fund, I-Class 8 Desjardins Sustainable Global Opportunities Fund, I-Class 9 Desjardins Sustainable Diversity Fund, I-Class 10 Desjardins Sustainable Cleantech Fund, I-Class 11 Desjardins Sustainable Canadian Corporate Bond Fund, I-Class 12 Desjardins Global Government Bond Index Fund, I-Class 13 Desjardins Sustainable Positive Change Fund, I-Class 14 Desjardins Sustainable American Small Cap Equity Fund, I-Class 15 Desjardins Sustainable Canadian Equity Income Fund, I-Class 16 Desjardins Sustainable Global Corporate Bond Fund, I-Class 17 Desjardins Sustainable International Small Cap Equity Fund, I-Class 18 Desjardins Sustainable Environmental Bond Fund, I-Class 19 Desjardins Sustainable Environmental Bond Fund, I-Class 10 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 11 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 12 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 13 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 14 Desjardins Sustainable Global Bond Fund, I-Class 15 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 16 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 17 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 18 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 19 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 20 Desjardins Sustainable Enderging Markets Bond Fund, I-Class 21 Cash and Cash Equivalents	1	Desjardins Sustainable Canadian Equity Fund, I-Class	20.7
4 Desjardins Sustainable Canadian Bond Fund, I-Class 5 Desjardins Sustainable Global Dividend Fund, I-Class 6 Desjardins Sustainable Low Volatility Global Equity Fund, I-Class 7 Desjardins Sustainable Emerging Markets Equity Fund, I-Class 8 Desjardins Sustainable Global Opportunities Fund, I-Class 9 Desjardins Sustainable Diversity Fund, I-Class 10 Desjardins Sustainable Cleantech Fund, I-Class 11 Desjardins Sustainable Cleantech Fund, I-Class 12 Desjardins Sustainable Canadian Corporate Bond Fund, I-Class 13 Desjardins Sustainable Positive Change Fund, I-Class 14 Desjardins Sustainable Positive Change Fund, I-Class 15 Desjardins Sustainable American Small Cap Equity Fund, I-Class 16 Desjardins Sustainable Global Corporate Bond Fund, I-Class 17 Desjardins Sustainable Global Corporate Bond Fund, I-Class 18 Desjardins Sustainable International Small Cap Equity Fund, I-Class 19 Desjardins Sustainable Environmental Bond Fund, I-Class 10 Desjardins Sustainable Environmental Bond Fund, I-Class 11 Desjardins Sustainable Environmental Bond Fund, I-Class 12 Desjardins Sustainable Environmental Bond Fund, I-Class 13 Desjardins Sustainable Environmental Bond Fund, I-Class 14 Desjardins Sustainable Environmental Bond Fund, I-Class 15 Desjardins Sustainable Environmental Bond Fund, I-Class 16 Desjardins Sustainable Environmental Bond Fund, I-Class 17 Desjardins Sustainable Environmental Bond Fund, I-Class 18 Desjardins Sustainable Environmental Bond Fund, I-Class 19 Desjardins Sustainable Environmental Bond Fund, I-Class 20 Desjardins Sustainable Environmental Bond Fund, I-Class 21 Cash and Cash Equivalents	2	Desjardins Sustainable American Equity Fund, I-Class	17.0
5 Desjardins Sustainable Global Dividend Fund, I-Class 5 Desjardins Sustainable Low Volatility Global Equity Fund, I-Class 7 Desjardins Sustainable Emerging Markets Equity Fund, I-Class 8 Desjardins Sustainable Global Opportunities Fund, I-Class 9 Desjardins Sustainable Diversity Fund, I-Class 10 Desjardins Sustainable Cleantech Fund, I-Class 11 Desjardins Sustainable Canadian Corporate Bond Fund, I-Class 12 Desjardins Sustainable Canadian Corporate Bond Fund, I-Class 13 Desjardins Sustainable Positive Change Fund, I-Class 14 Desjardins Sustainable Positive Change Fund, I-Class 15 Desjardins Sustainable American Small Cap Equity Fund, I-Class 16 Desjardins Sustainable Canadian Equity Income Fund, I-Class 17 Desjardins Sustainable Global Corporate Bond Fund, I-Class 18 Desjardins Sustainable International Small Cap Equity Fund, I-Class 19 Desjardins Sustainable Environmental Bond Fund, I-Class 10 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 11 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 12 Desjardins Sustainable Global Bond Fund, I-Class 13 Desjardins Sustainable Global Bond Fund, I-Class 14 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 15 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 16 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 17 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 18 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 19 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 20 Desjardins Sustainable Global Bond Fund, I-Class 21 Cash and Cash Equivalents	3	Desjardins Sustainable International Equity Fund, I-Class	6.6
6 Desjardins Sustainable Low Volatility Global Equity Fund, I-Class 7 Desjardins Sustainable Emerging Markets Equity Fund, I-Class 8 Desjardins Sustainable Global Opportunities Fund, I-Class 9 Desjardins Sustainable Diversity Fund, I-Class 10 Desjardins Sustainable Cleantech Fund, I-Class 11 Desjardins Sustainable Canadian Corporate Bond Fund, I-Class 12 Desjardins Sustainable Canadian Corporate Bond Fund, I-Class 13 Desjardins Sustainable Positive Change Fund, I-Class 14 Desjardins Sustainable American Small Cap Equity Fund, I-Class 15 Desjardins Sustainable Canadian Equity Income Fund, I-Class 16 Desjardins Sustainable Canadian Equity Income Fund, I-Class 17 Desjardins Sustainable Global Corporate Bond Fund, I-Class 18 Desjardins Sustainable International Small Cap Equity Fund, I-Class 19 Desjardins Sustainable Environmental Bond Fund, I-Class 10 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 11 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 12 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 13 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 14 Desjardins Sustainable Global Bond Fund, I-Class 15 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 16 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 17 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 18 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 19 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 20 Desjardins Sustainable Global Bond Fund, I-Class 21 Cash and Cash Equivalents	4	Desjardins Sustainable Canadian Bond Fund, I-Class	6.3
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8 Desjardins Sustainable Global Opportunities Fund, I-Class 4.3 9 Desjardins Sustainable Diversity Fund, I-Class 4.3 10 Desjardins Sustainable Cleantech Fund, I-Class 4.3 11 Desjardins Sustainable Canadian Corporate Bond Fund, I-Class 3.4 12 Desjardins Global Government Bond Index Fund, I-Class 3.3 13 Desjardins Sustainable Positive Change Fund, I-Class 2.3 14 Desjardins Sustainable American Small Cap Equity Fund, I-Class 2.3 15 Desjardins Sustainable Canadian Equity Income Fund, I-Class 2.3 16 Desjardins Sustainable Global Corporate Bond Fund, I-Class 2.3 17 Desjardins Sustainable International Small Cap Equity Fund, I-Class 1.3 18 Desjardins Sustainable Environmental Bond Fund, I-Class 1.4 19 Desjardins Sustainable Environmental Bond Fund, I-Class 0.3 20 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 0.3 21 Cash and Cash Equivalents 0.3	6	Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	5.2
9 Desjardins Sustainable Diversity Fund, I-Class 4.3 10 Desjardins Sustainable Cleantech Fund, I-Class 4.3 11 Desjardins Sustainable Canadian Corporate Bond Fund, I-Class 3.4 12 Desjardins Global Government Bond Index Fund, I-Class 3.5 13 Desjardins Sustainable Positive Change Fund, I-Class 2.6 14 Desjardins Sustainable American Small Cap Equity Fund, I-Class 2.6 15 Desjardins Sustainable Canadian Equity Income Fund, I-Class 2.6 16 Desjardins Sustainable Global Corporate Bond Fund, I-Class 2.6 17 Desjardins Sustainable International Small Cap Equity Fund, I-Class 1.6 18 Desjardins Sustainable Environmental Bond Fund, I-Class 1.6 19 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 0.6 20 Desjardins Sustainable Global Bond Fund, I-Class 0.7 21 Cash and Cash Equivalents 0.7	7	Desjardins Sustainable Emerging Markets Equity Fund, I-Class	4.7
10 Desjardins Sustainable Cleantech Fund, I-Class 4.3. 11 Desjardins Sustainable Canadian Corporate Bond Fund, I-Class 3.4 12 Desjardins Global Government Bond Index Fund, I-Class 3.5 13 Desjardins Sustainable Positive Change Fund, I-Class 2.5 14 Desjardins Sustainable American Small Cap Equity Fund, I-Class 2.5 15 Desjardins Sustainable Canadian Equity Income Fund, I-Class 2.5 16 Desjardins Sustainable Global Corporate Bond Fund, I-Class 2.5 17 Desjardins Sustainable International Small Cap Equity Fund, I-Class 1.5 18 Desjardins Sustainable Environmental Bond Fund, I-Class 1.5 19 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 0.5 20 Desjardins Sustainable Global Bond Fund, I-Class 0.5 21 Cash and Cash Equivalents 0.5	8	Desjardins Sustainable Global Opportunities Fund, I-Class	4.7
11 Desjardins Sustainable Canadian Corporate Bond Fund, I-Class 12 Desjardins Global Government Bond Index Fund, I-Class 13 Desjardins Sustainable Positive Change Fund, I-Class 14 Desjardins Sustainable American Small Cap Equity Fund, I-Class 15 Desjardins Sustainable Canadian Equity Income Fund, I-Class 16 Desjardins Sustainable Global Corporate Bond Fund, I-Class 17 Desjardins Sustainable International Small Cap Equity Fund, I-Class 18 Desjardins Sustainable Environmental Bond Fund, I-Class 19 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 20 Desjardins Sustainable Global Bond Fund, I-Class 21 Cash and Cash Equivalents 23 Designatins Sustainable Global Bond Fund, I-Class 22 Desjardins Sustainable Global Bond Fund, I-Class 23 Desjardins Sustainable Global Bond Fund, I-Class 24 Cash and Cash Equivalents	9	Desjardins Sustainable Diversity Fund, I-Class	4.3
12 Desjardins Global Government Bond Index Fund, I-Class 3.  13 Desjardins Sustainable Positive Change Fund, I-Class 2.4  14 Desjardins Sustainable American Small Cap Equity Fund, I-Class 2.5  15 Desjardins Sustainable Canadian Equity Income Fund, I-Class 2.5  16 Desjardins Sustainable Global Corporate Bond Fund, I-Class 2.5  17 Desjardins Sustainable International Small Cap Equity Fund, I-Class 1.5  18 Desjardins Sustainable Environmental Bond Fund, I-Class 1.5  19 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 0.5  20 Desjardins Sustainable Global Bond Fund, I-Class 0.5  21 Cash and Cash Equivalents 0.5	10	Desjardins Sustainable Cleantech Fund, I-Class	4.2
13 Desjardins Sustainable Positive Change Fund, I-Class 2.4 Desjardins Sustainable American Small Cap Equity Fund, I-Class 2.5 Desjardins Sustainable Canadian Equity Income Fund, I-Class 2.6 Desjardins Sustainable Global Corporate Bond Fund, I-Class 2.7 Desjardins Sustainable International Small Cap Equity Fund, I-Class 1.8 Desjardins Sustainable Environmental Bond Fund, I-Class 1.9 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 2.0 Desjardins Sustainable Global Bond Fund, I-Class 2.1 Cash and Cash Equivalents 2.2 Desjardins Sustainable Global Bond Fund, I-Class 3.3 Desjardins Sustainable Global Bond Fund, I-Class 3.4 Desjardins Sustainable Global Bond Fund, I-Class 3.5 Desjardins Sustainable Global Bond Fund, I-Class 3.6 Desjardins Sustainable Global Bond Fund, I-Class 3.7 Desjardins Sustainable Global Bond Fund, I-Class 3.8 Desjardins Sustainable Global Bond Fund, I-Class	11	Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	3.8
Desjardins Sustainable American Small Cap Equity Fund, I-Class  Desjardins Sustainable Canadian Equity Income Fund, I-Class  Desjardins Sustainable Global Corporate Bond Fund, I-Class  Desjardins Sustainable International Small Cap Equity Fund, I-Class  Desjardins Sustainable Environmental Bond Fund, I-Class  Desjardins Sustainable Emerging Markets Bond Fund, I-Class  Desjardins Sustainable Emerging Markets Bond Fund, I-Class  Desjardins Sustainable Global Bond Fund, I-Class  Cash and Cash Equivalents	12	Desjardins Global Government Bond Index Fund, I-Class	3.1
15     Desjardins Sustainable Canadian Equity Income Fund, I-Class     2.3       16     Desjardins Sustainable Global Corporate Bond Fund, I-Class     2.3       17     Desjardins Sustainable International Small Cap Equity Fund, I-Class     1.4       18     Desjardins Sustainable Environmental Bond Fund, I-Class     1.4       19     Desjardins Sustainable Emerging Markets Bond Fund, I-Class     0.3       20     Desjardins Sustainable Global Bond Fund, I-Class     0.4       21     Cash and Cash Equivalents     0.3	13	Desjardins Sustainable Positive Change Fund, I-Class	2.8
16     Desjardins Sustainable Global Corporate Bond Fund, I-Class     2.3       17     Desjardins Sustainable International Small Cap Equity Fund, I-Class     1.4       18     Desjardins Sustainable Environmental Bond Fund, I-Class     1.4       19     Desjardins Sustainable Emerging Markets Bond Fund, I-Class     0.3       20     Desjardins Sustainable Global Bond Fund, I-Class     0.4       21     Cash and Cash Equivalents     0.2	14	Desjardins Sustainable American Small Cap Equity Fund, I-Class	2.5
17     Desjardins Sustainable International Small Cap Equity Fund, I-Class     1.9       18     Desjardins Sustainable Environmental Bond Fund, I-Class     1.4       19     Desjardins Sustainable Emerging Markets Bond Fund, I-Class     0.5       20     Desjardins Sustainable Global Bond Fund, I-Class     0.9       21     Cash and Cash Equivalents     0.0	15	Desjardins Sustainable Canadian Equity Income Fund, I-Class	2.3
18     Desjardins Sustainable Environmental Bond Fund, I-Class     1.4       19     Desjardins Sustainable Emerging Markets Bond Fund, I-Class     0.3       20     Desjardins Sustainable Global Bond Fund, I-Class     0.4       21     Cash and Cash Equivalents     0.2	16	Desjardins Sustainable Global Corporate Bond Fund, I-Class	2.3
19 Desjardins Sustainable Emerging Markets Bond Fund, I-Class 20 Desjardins Sustainable Global Bond Fund, I-Class 21 Cash and Cash Equivalents 22 Octobr/> 23 Octobr/> 24 Octobr/> 25 Octobr/> 26 Octobr/> 26 Octobr/> 27 Octobr/> 28 Octobr/> 29 Octobr/> 20 Octobr/> 21 Octobr/> 22 Octobr/> 23 Octobr/> 24 Octobr/> 25 Octobr/> 26 Octobr/> 26 Octobr/> 27 Octobr/> 28 Octobr/> 28 Octobr/> 29 Octobr/> 20 Octobr/> 20 Octobr/> 20 Octobr/> 20 Octobr/ 20	17	Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.5
20 Desjardins Sustainable Global Bond Fund, I-Class     0.3       21 Cash and Cash Equivalents     0.3	18	Desjardins Sustainable Environmental Bond Fund, I-Class	1.4
21 Cash and Cash Equivalents 0.2	19	Desjardins Sustainable Emerging Markets Bond Fund, I-Class	0.7
·	20	Desjardins Sustainable Global Bond Fund, I-Class	0.5
Total 100.0	21	Cash and Cash Equivalents	0.2
		Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security

agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P6-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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### **INVESTMENT SOLUTIONS**

# Desjardins Sustainable 100% Equity Portfolio

(formerly SocieTerra 100% Equity Portfolio) (A-, I-, C-, F- AND O-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### **Investment Objective and Strategies**

The objective of this Fund 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 follows the responsible approach to investing.

The portfolio manager will actively choose the securities and/or underlying funds, including those managed by the Manager, and determine the percentage of the Portfolio's assets that will be invested in each security or underlying fund, and this in keeping with the investment objective of the Portfolio. To reach the portfolio's investment objective, the portfolio manager will allocate the portfolio so that it is composed of equity securities in Canadian, American, international and emerging markets and/or shares in mutual funds that invest in equities in these markets in a proportion varying between 90% to 100% of the net assets.

### Rick

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

### **Results of Operations**

As of September 30, 2024, the Desjardins Sustainable 100% Equity Portfolio (A-Class units) posted a 23.98% return, compared to 29.42% for for its blended index. The broad-based index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance.

Global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

It is worth noting that the portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. This responsible investment strategy also excludes certain securities such as fossil fuel producers, extractors and transporters. Excluding these securities marginally contributed to the Canadian equity allocation's returns.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility. The portfolio is made up of funds that take environmental, social and governance (ESG) factors into consideration when selecting companies and organizations to invest in. Each fund follows a unique strategy.

### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does

materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks

An ongoing analysis is also carried out to assess the potential for enhancing ESG integration into the portfolio and its underlying funds. As a result, new investment strategies may be adopted with regard to underlying funds and asset classes.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the name of the Fund. The SocieTerra 100% Equity Portfolio has been renamed the Desjardins Sustainable 100% Equity Portfolio effective March 28, 2024.

### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	266,856	298,483

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	9,602,742	7,372,299

# DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO (FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

# FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit (1)	OEDT 20 0004	CEDT 20 0000	CEDT 20 0000	CEDT 20 0004	CEDT 20 0000
Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.34	10.45	12.84	11.14	10.10
Increase (decrease) from operations:	0.26	0.22	0.40	0.17	0.14
Realized gains (losses)	(0.02)	(0.04)	(0.21)	0.17	0.14
Unrealized gains (losses)	2.78	0.88	(2.33)	1.16	1.75
Expenses	(0.31)	(0.29)	(0.29)	(0.32)	(0.28)
Total increase (decrease) from operations (2)	2.71	0.77	(2.43)	1.14	1.61
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	0.04	0.13
From capital gains	_	_	0.20	0.26	0.15
Return of capital				_	
Total Distributions (3)			0.20	0.30	0.28
Net Assets, End of Period	14.06	11.34	10.45	12.84	11.14
Net Assets per Unit (1)					
Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.55	11.29	13.53	11.41	10.16
Increase (decrease) from operations:					
Income	0.29	0.24	0.32	0.31	0.32
Realized gains (losses) Unrealized gains (losses)	(0.02)	(0.04)	(0.22)	0.14	
Expenses	3.12	1.00	(2.08)	0.68	1.29
Total increase (decrease) from operations (2)	3.39	1.20	(1.98)	1.13	1.61
Distributions:					
From income (excluding dividends)	_	_	_	0.06	0.14
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	0.03	0.07
From capital gains	_	_	0.21	0.17	0.17
Return of capital					
Total Distributions (3)		_	0.21	0.26	0.38
Net Assets, End of Period	15.94	12.55	11.29	13.53	11.41
Net Assets per Unit (1)					
Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.34	10.44	12.82	11.11	10.10
Increase (decrease) from operations:					
Income Realized gains (losses)	0.28	0.22	0.40	0.24	0.15
Unrealized gains (losses)	(0.02) 2.76	(0.04)	(0.21)	0.13	1.06
Expenses	(0.30)	1.04 (0.28)	(2.37) (0.28)	1.12 (0.31)	1.96 (0.27)
Total increase (decrease) from operations (2)	2.72	0.94	(2.46)	1.18	1.84
Distributions:			. ,		
From income (excluding dividends)	_	_	_	_	_
From dividends		_	_	_	_
From underlying funds' distribution	_	_	_	_	0.15
From capital gains	_	_	0.20	0.29	0.16
Return of capital			0.20	0.29	0.31
Total Distributions (3)	<del>-</del>				
Net Assets, End of Period	14.06	11.34	10.44	12.82	11.11

# DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO (FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

Net As	sets per	Unit (1)
--------	----------	----------

Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.79	10.74	13.04	11.28	10.13
Increase (decrease) from operations:					
Income	0.29	0.23	0.62	0.18	_
Realized gains (losses)	(0.02)	(0.04)	(0.22)	0.14	(0.01
Unrealized gains (losses)	2.90	0.99	(2.01)	1.29	3.60
Expenses	(0.16)	(0.15)	(0.15)	(0.16)	(0.15
Total increase (decrease) from operations (2)	3.01	1.03	(1.76)	1.45	3.44
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	_	_	_
From underlying funds' distribution	_	_	_	0.13	0.16
From capital gains	_	_	0.21	0.29	0.16
Return of capital	_	_	_	_	-
Total Distributions (3)	_	_	0.21	0.42	0.32
Net Assets, End of Period	14.80	11.79	10.74	13.04	11.28
Net Assets per Unit (1) Beginning of operations in April 2021		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
O-CLASS		\$	\$	\$	\$
Net assets, beginning of period		9.37	8.52	10.32	10.00
Increase (decrease) from operations:					
Income		0.24	0.21	0.20	
					_
Realized gains (losses)		(0.02)	(0.03)	(0.17)	0.11
Realized gains (losses) Unrealized gains (losses)		2.32	1.09	(2.07)	(0.05
		2.32 (0.11)	1.09 (0.10)	(2.07) (0.10)	(0.05
Unrealized gains (losses)		2.32	1.09	(2.07)	(0.05 (0.06
Unrealized gains (losses) Expenses		2.32 (0.11)	1.09 (0.10)	(2.07) (0.10)	(0.05 (0.06
Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions:		2.32 (0.11)	1.09 (0.10)	(2.07) (0.10)	(0.05 (0.06
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions:  From income (excluding dividends)		2.32 (0.11)	1.09 (0.10)	(2.07) (0.10)	(0.05 (0.06
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions:  From income (excluding dividends)  From dividends		2.32 (0.11)	1.09 (0.10)	(2.07) (0.10)	(0.05 (0.06
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions:  From income (excluding dividends)  From dividends  From underlying funds' distribution  From capital gains		2.32 (0.11)	1.09 (0.10)	(2.07) (0.10) (2.14)	(0.05 (0.06
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions:  From income (excluding dividends)  From dividends  From underlying funds' distribution  From capital gains		2.32 (0.11)	1.09 (0.10)	(2.07) (0.10) (2.14)	(0.05 (0.06
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)		2.32 (0.11) 2.43	1.09 (0.10) 1.17	(2.07) (0.10) (2.14)	0.11 (0.05 (0.06

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	476,635	361,912	289,930	226,013	22,195
Number of redeemable units outstanding	33,908,756	31,922,307	27,738,790	17,599,026	1,991,718
Management expense ratio (%) (1)	2.46	2.46	2.46	2.49	2.68
Management expense ratio before waivers and absorptions (%)	2.46	2.46	2.46	2.49	2.68
Trading expense ratio (%) (3)	0.06	0.07	_	_	_
Portfolio turnover rate (%) (4)	4.21	8.18	21.29	10.24	16.75
Net asset value per unit (\$)	14.06	11.34	10.45	12.84	11.14

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

### DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO (FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	40,791	29,573	24,915	1,897	1
Number of redeemable units outstanding	2,558,594	2,357,011	2,207,680	140,190	104
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.06	0.07		<del></del>	_
Portfolio turnover rate (%) (4)	4.21	8.18	21.29	10.24	16.75
Net asset value per unit (\$)	15.94	12.55	11.29	13.53	11.41
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	2,112	1,984	1,900	1,538	282
Number of redeemable units outstanding	150,201	175,070	181,945	120,008	25,352
Management expense ratio (%) (1)	2.40	2.40	2.41	2.44	2.65
Management expense ratio before waivers and absorptions (%)	2.40	2.40	2.41	2.44	2.65
Trading expense ratio (%) (3)	0.06	0.07	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	4.21	8.18	21.29	10.24	16.75
Net asset value per unit (\$)	14.06	11.34	10.44	12.82	11.11
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	7,791	7,171	5,983	7,207	330
Number of redeemable units outstanding	526,255	608,012	557,068	552,704	29,234
Management expense ratio (%) (1)	1.22	1.23	1.23	1.26	1.45
Management expense ratio before waivers and absorptions (%)	1.22	1.23	1.23	1.26	1.45
Trading expense ratio (%) (3)	0.06	0.07	_	_	_
Portfolio turnover rate (%) (4)	4.21	8.18	21.29	10.24	16.75
Net asset value per unit (\$)	14.80	11.79	10.74	13.04	11.28
Ratios and Supplemental Data					
		SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021
O-CLASS					
Total net asset value ('000s of \$)		4,301	6,371	10,188	3,655
Number of redeemable units outstanding		365,120	679,935	1,196,101	354,081
Management expense ratio (%) (1)		1.06	1.06	1.06	1.15
Management expense ratio before waivers and absorptions (%)		1.06	1.06	1.06	1.15
Trading expense ratio (%) (3)		0.06	0.07	_	_
Portfolio turnover rate (%) (4)		4.21	8.18	21.29	10.24
Net asset value per unit (\$)		11.78	9.37	8.52	10.32

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

### **Management Fees**

Management fees payable to the Manager by the Desjardins Sustainable 100% Equity Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.98% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	
and profit margin	0.88%
Dealer compensation	1.00%
Marketing expenses	0.10%

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

### DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO (FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

### **PAST PERFORMANCE**

### **Annual Performance (%)**

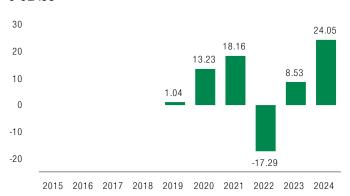
# A-CLASS 30 23.98 18.10 20 13.21 8.47 10 0 -10 -20

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

-17.40

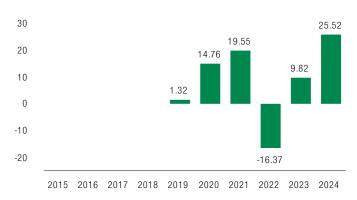
\* Beginning of Operations in July 2019.

### C-CLASS



\* Beginning of Operations in July 2019.

### F-CLASS



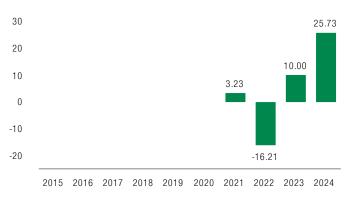
\* Beginning of Operations in July 2019.

### **I-CLASS**



\* Beginning of Operations in July 2019.

### **O-CLASS**



\* Beginning of Operations in April 2021.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

	4.7545	0.7/2400	5.V5400	10 YEARS OR SINCE
	1 YEAR	3 YEARS	5 YEARS	INCEPTION
A-CLASS				
A-Class Units	23.98	3.57	8.23	8.04
MSCI All Country World Index (Total return)	31.19	10.48	12.65	12.26
Blended index	29.42	9.77	11.80	11.46
I-CLASS				
I-Class Units	27.07	6.15	10.98	10.79
MSCI All Country World Index (Total return)	31.19	10.48	12.65	12.26
Blended index	29.42	9.77	11.80	11.46
C-CLASS				
C-Class Units	24.05	3.65	8.30	8.11
MSCI All Country World Index (Total return)	31.19	10.48	12.65	12.26
Blended index	29.42	9.77	11.80	11.46
F-CLASS				
F-Class Units	25.52	4.85	9.60	9.41
MSCI All Country World Index (Total return)	31.19	10.48	12.65	12.26
Blended index	29.42	9.77	11.80	11.46
O-CLASS				
O-Class Units	25.73	5.04	_	5.29
MSCI All Country World Index (Total return)	31.19	10.48	_	11.07
Blended index	29.42	9.77	_	10.49

\* The blended index is comprised as follows

MSCI Canada Index: 30%

MSCI ACWI ex Canada IMI Index (Total return): 70%

# DESJARDINS SUSTAINABLE 100% EQUITY PORTFOLIO (FORMERLY SOCIETERRA 100% EQUITY PORTFOLIO)

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the SocieTerra 100% Equity Portfolio (A-Class units) posted a 23.98% return, compared to 29.42% for for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### **PORTFOLIO OVERVIEW**

### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	99.5
Growth Investment Funds	99.5
Cash and Cash Equivalents	0.5
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	40.2
Canada	28.0
United Kingdom	4.2
Ireland	3.0
France	2.9
Japan	2.7
Switzerland	2.2
Germany	2.2
Netherlands	2.2
Other Countries **	10.4
Cash and Cash Equivalents	2.0
Total	100.0

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Sustainable Canadian Equity Fund, I-Class	26.1
2	Desjardins Sustainable American Equity Fund, I-Class	20.8
3	Desjardins Sustainable International Equity Fund, I-Class	8.1
4	Desjardins Sustainable Global Dividend Fund, I-Class	6.4
5	Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	6.3
6	Desjardins Sustainable Global Opportunities Fund, I-Class	5.7
7	Desjardins Sustainable Emerging Markets Equity Fund, I-Class	5.5
8	Desjardins Sustainable Diversity Fund, I-Class	5.2
9	Desjardins Sustainable Cleantech Fund, I-Class	4.7
10	Desjardins Sustainable Positive Change Fund, I-Class	3.3
11	Desjardins Sustainable Canadian Equity Income Fund, I-Class	2.9
12	Desjardins Sustainable American Small Cap Equity Fund, I-Class	2.8
13	Desjardins Sustainable International Small Cap Equity Fund, I-Class	1.7
14	Cash and Cash Equivalents	0.5
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

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# Chorus II Conservative Low Volatility Portfolio

(A-, T4-, T6-, I-, C-, R4-, R6-, F-, S4-, S6-, O-, P4-, P6- AND D-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### **Investment Objective and Strategies**

The objective of this Portfolio is to provide unitholders with a high income return and some long-term capital appreciation. Consequently, the Portfolio invests mainly in units of mutual funds, which themselves invest in equity and fixed-income securities throughout the world. This Portfolio might also hold exchange traded funds, as well as individual securities. The portfolio manager invests 65% to 85% of the Portfolio's net assets among fixed-income securities and 15% to 35% of the net assets in equity securities.

The portfolio manager chooses and actively manages the Portfolio's holdings, including the securities of underlying and exchange traded funds.

The portfolio manager rebalances the Portfolio's asset allocation as needed and makes the necessary adjustments based on economic and financial forecasts and conditions, all the while respecting the asset allocation limits described above. The portfolio manager may adopt an investment approach that focuses on tactical asset allocation.

The Portfolio and the underlying funds may use derivatives for both hedging and non-hedging purposes. They may also engage in securities lending, repurchase and reverse repurchase transactions.

### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

### **Results of Operations**

As of September 30, 2024, the Chorus II Conservative Low Volatility Portfolio (A-Class units) posted a 13.51% return, compared to 16.18% for its blended index. The broadbased index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023, to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance. Allocations to low volatility global equities, global infrastructure and liquid alternative solutions also weighed on portfolio returns.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure and reduced exposure to global public infrastructure.

Several changes were made to the portfolio's tactical positioning to better suit volatile economic conditions. The most recent occurred on September 9, 2024. The portfolio is now equally split between fixed income and equities, which represents a decrease in the relative allocation to equities from the last change in July. Within fixed income, the portfolio is now overweight to global government bonds relative to global corporate bonds. In the Canadian bond portion, bonds from the FTSE Canada Universe Bond Index are overweighted relative to corporate bonds and short-term bonds. To reduce

the portfolio's overall allocation to equities, the portfolio manager decreased the allocation to U.S. and international equities. Currently, the portfolio has a neutral allocation to U.S. equities relative to the benchmark, a slight underweight to international equities and an overweight to emerging market equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

### Recent Developments

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition. In the near to medium term, the portfolio manager will adjust the portfolio for tactical reasons or in response to economic conditions. The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	763,516	1,076,662

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	65,687,768	76,793,796

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

SEPTEMBER 30,	SEPTEMBER 30,
2024	2023
\$	\$
1,633,911	1,409,172
	2024 \$

### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

				11
Net	Assets	ner	l Init '	١.

Beginning of Operations in November 2011	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.06	10.02	11.77	11.75	11.82
Increase (decrease) from operations:					
Income	0.39	0.39	0.45	0.39	0.39
Realized gains (losses)	(0.22)	(0.27)	(0.07)	0.12	0.16
Unrealized gains (losses)	1.37	0.29	(1.61)	(0.02)	(0.01
Expenses	(0.18)	(0.18)	(0.19)	(0.20)	(0.20
Total increase (decrease) from operations (2)	1.36	0.23	(1.42)	0.29	0.34
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.01	0.02	_
From underlying funds' distribution	0.17	0.14	0.09	0.07	0.15
From capital gains	· _	_	0.23	0.19	0.28
Return of capital	_	_	_	_	_
Total Distributions (3)	0.18	0.15	0.33	0.28	0.43
Net Assets, End of Period	11.23	10.06	10.02	11.77	11.75
Net Assets per Unit (1) Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.63	7.80	9.31	9.45	9.53
Increase (decrease) from operations:					
Income	0.30	0.31	0.36	0.32	0.32
Realized gains (losses)	(0.16)	(0.21)	(0.06)	0.10	0.13
Unrealized gains (losses)	1.01	0.24	(1.28)	(0.02)	(0.01
Expenses	(0.14)	(0.14)	(0.15)	(0.16)	(0.16)
Total increase (decrease) from operations (2)	1.01	0.20	(1.13)	0.24	0.28
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.02	0.03	_
From underlying funds' distribution	0.15	0.16	0.17	0.12	0.14
From capital gains	-	_	0.19	0.15	0.23
Return of capital	0.16	0.16	-	0.08	-
Total Distributions (3)	0.32	0.33	0.38	0.38	0.37
Net Assets, End of Period	8.32	7.63	7.80	9.31	9.45

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T6-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	6.37	6.65	8.12	8.42	8.67
ncrease (decrease) from operations:					
ncome	0.25	0.26	0.31	0.28	0.29
Realized gains (losses)	(0.14)	(0.17)	(0.05)	0.09	0.12
Jnrealized gains (losses)	0.84	0.18	(1.10)	(0.01)	(0.03
Expenses Fotal increase (decrease) from operations (2)	(0.11)	(0.11) 0.16	(0.13)	(0.15)	(0.15
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.02	0.03	_
From underlying funds' distribution	0.12	0.13	0.17	0.11	0.1
From capital gains	_	_	0.17	0.13	0.2
Return of capital	0.27	0.28	0.13	0.24	0.1
Total Distributions (3)	0.40	0.42	0.49	0.51	0.5
Net Assets, End of Period	6.80	6.37	6.65	8.12	8.42
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.23	9.19	10.86	10.78	10.84
ncrease (decrease) from operations:					
Income	0.36	0.36	0.41	0.36	0.3
Realized gains (losses)	(0.20)	(0.25)	(0.07)	0.11	0.1
Unrealized gains (losses)	1.25	0.22	(1.49)	(0.01)	0.0
Expenses Total increase (decrease) from operations (2)	<del>-</del>		_	_	_
Total increase (decrease) from operations	1.41	0.33	(1.15)	0.46	0.52
Distributions:					
From income (excluding dividends)	_	_	_	0.01	_
From dividends	0.01	0.02	0.01	0.01	-
From underlying funds' distribution	0.32	0.28	0.31	0.19	0.3
From capital gains	_	_	0.21	0.18	0.20
Return of capital	<del>_</del>				
Total Distributions (3)	0.33	0.30	0.53	0.39	0.58
Net Assets, End of Period	10.31	9.23	9.19	10.86	10.78
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.45	9.40	11.06	11.03	11.09
Increase (decrease) from operations:	2	2.2-	0.40	2.27	A =
Income	0.37	0.37	0.42	0.37	0.3
Realized gains (losses) Unrealized gains (losses)	(0.20) 1.27	(0.25) 0.24	(0.07) (1.51)	0.12	0.15 0.06
Expenses	(0.16)	(0.16)	(0.17)	(0.18)	(0.1
Total increase (decrease) from operations (2)	1.28	0.20	(1.33)	0.31	0.39
Distributions:			, ,		<u> </u>
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.01	0.02	_
From underlying funds' distribution	0.17	0.14	0.10	0.07	0.1
From capital gains	<del>-</del>	_	0.22	0.18	0.2
Return of capital					
Total Distributions (3)	0.18	0.15	0.33	0.27	0.4
Net Assets, End of Period	10.54	9.45	9.40	11.06	11.03

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.70	7.88	9.40	9.54	9.62
ncrease (decrease) from operations:					
ncome	0.30	0.30	0.20	0.32	0.32
Realized gains (losses)	(0.17)	(0.21)	(0.06)	0.10	0.13
Unrealized gains (losses)	1.03	0.21	(1.19)		0.01
Expenses	(0.14)	(0.14)	(0.14)	(0.17)	(0.15
Total increase (decrease) from operations (2)	1.02	0.16	(1.19)	0.25	0.31
			, ,		
Distributions:					
From income (excluding dividends)			_		_
From dividends	0.01	0.01	0.01	0.03	
rom underlying funds' distribution	0.15	0.15	0.05	0.12	0.15
From capital gains	_	_	_	0.16	0.23
Return of capital	0.16	0.17	0.32	0.08	
Total Distributions (3)	0.32	0.33	0.38	0.39	0.38
Net Assets, End of Period	8.40	7.70	7.88	9.40	9.54
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.40	6.69	8.17	8.47	8.72
ncrease (decrease) from operations:	5.10	0.00	0.11	0.11	0.11
ncome	0.25	0.25	0.30	0.28	0.30
Realized gains (losses)	(0.14)	(0.18)	(0.05)	0.09	0.1
	0.14)	0.17	, ,	(0.01)	0.12
Unrealized gains (losses) Expenses	(0.12)	(0.12)	(1.11) (0.13)	(0.01)	(0.14
Total increase (decrease) from operations (2)	0.84	0.12	(0.13)	0.13)	0.29
	0.04	0.12	(0.33)	0.21	0.23
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.02	0.03	-
From underlying funds' distribution	0.12	0.13	0.16	0.11	0.15
From capital gains	_	_	0.15	0.14	0.2
Return of capital	0.28	0.28	0.17	0.24	0.16
Total Distributions (3)	0.41	0.42	0.50	0.52	0.52
Net Assets, End of Period	6.83	6.40	6.69	8.17	8.47
	0.00	0.40	0.00	0.17	0.47
Net Assets per Unit (1)	05DT 00 0004	0557 00 0000	OFDT 00 0000	0555 00 0004	0555 00 0000
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	44.04
Net assets, beginning of period	9.56	9.52	11.19	11.16	11.24
Increase (decrease) from operations:			A = -		÷ ==
ncome	0.38	0.37	0.59	0.37	0.37
Realized gains (losses)	(0.21)	(0.26)	(0.07)	0.12	0.16
Unrealized gains (losses)	1.24	0.19	(1.33)	(0.02)	(0.02
Expenses Total increase (decrease) from operations (2)	(0.08)	(0.08)	(0.08)	(0.09)	(0.09
	1.33	0.22	(0.89)	0.38	0.42
Distributions:			0.00		
From income (excluding dividends)	_		0.03	_	_
From dividends	0.01	0.01	_	0.02	_
From underlying funds' distribution	0.26	0.22	0.14	0.17	0.24
From capital gains	_	_	0.23	0.18	0.29
Return of capital  Total Distributions <sup>(3)</sup>		0.23	0.40	0.37	0.5
	0.27	0.23	0.40	0.37	0.53
Net Assets, End of Period	10.67	9.56	9.52	11.19	11.16

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S4-CLASS	\$	\$	\$	\$	9
let assets, beginning of period	8.22	8.33	9.85	9.90	9.98
ncrease (decrease) from operations:					
ncome	0.31	0.34	0.62	0.32	0.32
Realized gains (losses)	(0.18)	(0.22)	(0.07)	0.10	0.14
Jnrealized gains (losses)	1.04	0.28	(0.97)	_	(0.26
Expenses Fotal increase (decrease) from operations (2)	(0.07)	0.07)	(0.08)	(0.08)	(0.08
Distributions:					
From income (excluding dividends)	_	_	0.07	_	_
From dividends	0.01	0.01	_	0.02	_
From underlying funds' distribution	0.24	0.26	0.11	0.22	0.24
From capital gains	_	_	0.22	0.14	0.22
Return of capital	0.10	0.08		0.02	0.0
Total Distributions (3)	0.35	0.35	0.40	0.40	0.47
Net Assets, End of Period	9.05	8.22	8.33	9.85	9.90
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S6-CLASS	\$	\$	\$	\$	Ç
Net assets, beginning of period	7.02	7.26	8.67	8.90	9.08
ncrease (decrease) from operations:					
ncome	0.27	0.21	0.69	0.30	0.2
Realized gains (losses)	(0.15)	(0.19)	(0.06)	0.09	0.1
Unrealized gains (losses)	0.93	(0.13)	(0.54)	(0.01)	0.13
Expenses Total increase (decrease) from operations <sup>(2)</sup>	(0.06)	(0.06)	(0.07)	(0.07)	(0.07
Total increase (decrease) from operations	0.99	(0.17)	0.02	0.31	0.48
Distributions:					
From income (excluding dividends)	_	_	0.14	_	_
From dividends	0.01	0.01	- 0.44	0.02	
From underlying funds' distribution	0.20	0.14	0.11 0.28	0.20 0.15	0.2 0.1
From capital gains Return of capital	0.23	0.31	U.26 —	0.15 0.17	0.13
Total Distributions (3)	0.44	0.46	0.53	0.54	0.54
Net Assets, End of Period	7.57	7.02	7.26	8.67	8.9
·	1.31	1.02	1.20	0.07	0.30
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in July 2018					
Segirining of Operations in July 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
0-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	9.05	9.01	10.58	10.55	10.4
ncrease (decrease) from operations:					
ncome Realized gains (losses)	0.35	0.36	0.39	0.36	0.3
Unrealized gains (losses)	(0.19)	(0.24)	(0.07)	0.11	0.1
Expenses	1.21 (0.06)	0.32 (0.06)	(1.47) (0.06)	(0.01) (0.07)	(0.0) (0.0)
Total increase (decrease) from operations (2)	1.31	0.38	(1.21)	0.39	0.3
Distributions:			, ,		
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.01	0.02	_
From underlying funds' distribution	0.27	0.22	0.19	0.17	0.1
From capital gains	_	_	0.21	0.17	0.2
Return of capital					
Total Distributions (3)	0.28	0.23	0.41	0.36	0.3
Net Assets, End of Period	10.09	9.05	9.01	10.58	10.5

<b>Net Assets</b>	per	Unit	(1)
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net Assets per onit					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.29	8.38	9.88	9.92	10.04
Increase (decrease) from operations:					
Income	0.33	0.33	0.28	0.35	0.32
Realized gains (losses)	(0.18)	(0.22)	(0.06)	0.10	0.14
Unrealized gains (losses)	1.10	0.28	(1.45)	(0.06)	(0.03
Expenses	(0.05)	(0.05)	(0.06)	(0.06)	(0.06
Total increase (decrease) from operations (2)	1.20	0.34	(1.29)	0.33	0.37
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.01	0.02	_
From underlying funds' distribution	0.27	0.27	0.20	0.22	0.26
From capital gains	_	_	0.08	0.17	0.21
Return of capital	0.07	0.07	0.11		0.05
Total Distributions (3)	0.35	0.35	0.40	0.41	0.52
Net Assets, End of Period	9.14	8.29	8.38	9.88	9.92
(1)					
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in July 2018	OFDT 00 0004	0FDT 00 0000	0FPT 00 0000	0FPT 00 0004	OFDT 00 0000
Degining of Operations in July 2010	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.49	7.74	9.34	9.57	9.82
Increase (decrease) from operations:					
Income	0.29	0.31	0.31	0.38	0.32
Realized gains (losses)	(0.16)	(0.20)	(0.06)	0.10	0.14
Unrealized gains (losses)	1.00	0.27	(1.22)	(0.05)	(0.03
Expenses	(0.05)	(0.05)	(0.05)	(0.06)	(0.06
Total increase (decrease) from operations (2)	1.08	0.33	(1.02)	0.37	0.37
Distributions:					
From income (excluding dividends)				0.01	
From dividends	0.01	0.01	0.01	0.01	_
From underlying funds' distribution	0.01	0.25	0.26	0.30	0.25
From capital gains	0.25	0.23	0.15	0.24	0.22
Return of capital	0.23	0.23	0.15	0.01	0.17
Total Distributions (3)	0.47	0.49	0.57	0.58	0.64
Net Assets, End of Period	8.09	7.49	7.74	9.34	9.57
Net Added, End of Feriod	0.00	7.40	1.17	0.04	3.51
Net Assets per Unit (1)					
Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	8.54	8.50	10.01	9.97	10.00
Increase (decrease) from operations:	001	0.07	0.00	0.00	0.04
Realized gains (losses)	0.34	0.27	0.38	0.33	0.31
Unrealized gains (losses)	(0.19)	(0.23)	(0.06)	0.10	0.14
Expenses	1.15 (0.07)	(0.45) (0.07)	(1.38) (0.08)	(0.09)	0.04 (0.08
Total increase (decrease) from operations (2)	1.23	(0.48)	(1.14)	0.34	0.41
Total increase (decrease) from operations	1.23	(0.40)	(1.14)	0.04	0.41
Distributions:					
From income (excluding dividends)			_		_
From dividends	0.01	0.01	0.01	0.01	_
From underlying funds' distribution	0.20	0.19	0.18	0.12	0.19
From capital gains Return of capital	_	_	0.20	0.16	0.24
Total Distributions (3)	0.21	0.20	0.39	0.29	0.43
Net Assets, End of Period	9.57	8.54	8.50	10.01	9.97

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

itatios and ouppiemental bata					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	1,681,975	1,702,406	1,925,050	2,503,686	2,274,831
Number of redeemable units outstanding	149,731,215	169,162,130	192,171,832	212,739,708	193,657,874
Management expense ratio (%) <sup>(1)</sup>	1.74	1.74	1.74	1.74	1.74
Management expense ratio before waivers and absorptions (%)	1.74	1.74	1.74	1.74	1.74
rading expense ratio (%) (3)	0.02	0.01	_	_	_
ortfolio turnover rate (%) <sup>(4)</sup>	30.70	17.79	23.89	34.19	44.4
let asset value per unit (\$)	11.23	10.06	10.02	11.77	11.75
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T4-CLASS					
Total net asset value ('000s of \$)	89,091	88,973	109,421	151,591	153,853
Number of redeemable units outstanding	10,703,084	11,658,308	14,023,037	16,286,598	16,288,012
Management expense ratio (%) (1)	1.74 1.74	1.74 1.74	1.74 1.74	1.74 1.74	1.74 1.74
lanagement expense ratio before waivers and absorptions (%)			1.74	1.74	1.72
rading expense ratio (%) (3)	0.02	0.01			
Portfolio turnover rate (%) (4)	30.70	17.79	23.89	34.19	44.47
let asset value per unit (\$)	8.32	7.63	7.80	9.31	9.45
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T6-CLASS					
otal net asset value ('000s of \$)	33,561	32,311	39,087	59,079	57,244
lumber of redeemable units outstanding	4,933,289	5,074,925	5,873,621	7,274,692	6,801,930
Management expense ratio (%) (1)	1.74	1.74	1.74	1.74	1.74
Management expense ratio before waivers and absorptions (%)	1.74	1.74	1.74	1.74	1.74
rading expense ratio (%) (3)	0.02	0.01	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup> let asset value per unit (\$)	30.70 6.80	17.79 6.37	23.89 6.65	34.19 8.12	44.47 8.42
Ratios and Supplemental Data	0.00	0.31	0.03	0.12	0.42
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
Fotal net asset value ('000s of \$)	1	1	1	1	1
Number of redeemable units outstanding	137	133	129	122	118
flanagement expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
rading expense ratio (%) (3)	0.02	0.01	_	_	_
Portfolio turnover rate (%) (4)	30.70	17.79	23.89	34.19	44.47
let asset value per unit (\$)	10.31	9.23	9.19	10.86	10.78
Ratios and Supplemental Data					
Ratios and Supplemental Data	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	6,675	SEPT. 30, 2023 7,634	SEPT. 30, 2022 8,053	SEPT. 30, 2021 9,602	
C-CLASS  Fotal net asset value ('000s of \$)  Number of redeemable units outstanding		,			9,056
C-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding	6,675 633,044 1.66	7,634 808,247 1.64	8,053 856,651 1.65	9,602 868,377 1.64	9,056 820,782 1.63
C-CLASS  Fotal net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	6,675 633,044 1.66 1.66	7,634 808,247	8,053 856,651	9,602 868,377	9,056 820,782 1.63
C-CLASS  Fotal net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Frading expense ratio (%) (3)	6,675 633,044 1.66	7,634 808,247 1.64	8,053 856,651 1.65	9,602 868,377 1.64 1.64	9,056 820,782 1.63
C-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	6,675 633,044 1.66 1.66	7,634 808,247 1.64 1.64	8,053 856,651 1.65	9,602 868,377 1.64	SEPT. 30, 2020 9,056 820,782 1.63 1.63 — 44.47

# **Ratios and Supplemental Data**

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R4-CLASS					
Total net asset value ('000s of \$)	519	476	486	1	1
Number of redeemable units outstanding	61,822	61,760	61,699	134	128
Management expense ratio (%) (1)	1.74	1.74	1.74	1.74	1.74
Management expense ratio before waivers and absorptions (%)	1.74	1.74	1.74	1.74	1.74
Trading expense ratio (%) (3)	0.02	0.01			
Portfolio turnover rate (%) (4)	30.70	17.79	23.89	34.19	44.47
Net asset value per unit (\$)	8.40	7.70	7.88	9.40	9.54
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R6-CLASS					
Total net asset value ('000s of \$)	1	1	1	1	1
Number of redeemable units outstanding	186	175	164	154	145
Management expense ratio (%) (1)	1.74	1.74	1.74	1.74	1.74
Management expense ratio before waivers and absorptions (%)	1.74	1.74	1.74	1.74	1.74
Trading expense ratio (%) (3)	0.02	0.01		<del>-</del>	
Portfolio turnover rate (%) (4)	30.70	17.79	23.89	34.19	44.47
Net asset value per unit (\$)	6.83	6.40	6.69	8.17	8.47
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	5,468	6,673	5,145	18,667	17,389
Number of redeemable units outstanding	512,300	697,791	540,519	1,668,625	1,557,880
Management expense ratio (%) (1)	0.81	0.81	0.81	0.81	0.81
Management expense ratio before waivers and absorptions (%)	0.81	0.81	0.81	0.81	0.81
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.01	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	30.70	17.79	23.89	34.19	44.47
Net asset value per unit (\$)	10.67	9.56	9.52	11.19	11.16
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S4-CLASS					
Total net asset value ('000s of \$)	132	259	346	3,047	2,632
Number of redeemable units outstanding	14,528	31,468	41,537	309,441	265,896
Management expense ratio (%) (1)	0.82	0.82	0.82	0.82	0.82
Management expense ratio before waivers and absorptions (%)	0.82	0.82	0.82	0.82	0.82
Trading expense ratio (%) (3)	0.02	0.01	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	30.70	17.79	23.89	34.19	44.47
Net asset value per unit (\$)	9.05	8.22	8.33	9.85	9.90
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S6-CLASS					
Total net asset value ('000s of \$)	139	128	1	921	984
Number of redeemable units outstanding	18,315	18,297	164	106,312	110,656
Management expense ratio (%) (1)	0.82	0.82	0.82	0.82	0.82
Management expense ratio before waivers and absorptions (%)	0.82	0.82	0.82	0.82	0.82
Trading expense ratio (%) (3)	0.02	0.01	_		
Portfolio turnover rate (%) (4)	30.70	17.79	23.89	34.19	44.47
Net asset value per unit (\$)	7.57	7.02	7.26	8.67	8.90

SEPT. 30, 2024

SEPT. 30, 2023

SEPT. 30, 2022

SEPT. 30, 2021

SEPT. 30, 2020

### **Ratios and Supplemental Data**

	OL: 1. 00, 2021	OLI 1. 00, 2020	OL: 1. 00, 2022	OLI 1. 00, 2021	OL: 1. 00, 2020
O-CLASS					
Total net asset value ('000s of \$)	36,820	39,734	59,829	73,948	65,379
Number of redeemable units outstanding	3,650,384	4,389,030	6,643,240	6,988,637	6,196,933
Management expense ratio (%) (1)	0.64	0.64	0.64	0.64	0.64
Management expense ratio before waivers and absorptions (%)	0.64	0.64	0.64	0.64	0.64
Trading expense ratio (%) (3)	0.02	0.01	_	_	_
Portfolio turnover rate (%) (4)	30.70	17.79	23.89	34.19	44.47
Net asset value per unit (\$)	10.09	9.05	9.01	10.58	10.55
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P4-CLASS					
Total net asset value ('000s of \$)	1,217	2,182	3,086	2,121	2,410
Number of redeemable units outstanding	133,176	263,385	368,365	214,625	242,797
Management expense ratio (%) (1)	0.64	0.64	0.64	0.64	0.64
Management expense ratio before waivers and absorptions (%)	0.64	0.64	0.64	0.64	0.64
Trading expense ratio (%) (3)	0.02	0.01	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	30.70	17.79	23.89	34.19	44.47
Net asset value per unit (\$)	9.14	8.29	8.38	9.88	9.92
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P6-CLASS					
Total net asset value ('000s of \$)	435	414	604	1,059	3,557
Number of redeemable units outstanding	53,760	55,295	78,036	113,313	371,581
Management expense ratio (%) (1)	0.64	0.64	0.64	0.64	0.64
Management expense ratio before waivers and absorptions (%)	0.64	0.64	0.64	0.64	0.64
Trading expense ratio (%) (3)	0.02	0.01	_	_	_

### Ratios and Supplemental Data

Portfolio turnover rate (%) (4)

Net asset value per unit (\$)

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	14	12	1	1	1
Number of redeemable units outstanding	1,445	1,413	112	108	104
Management expense ratio (%) (1)	0.82	0.82	0.82	0.90	0.99
Management expense ratio before waivers and absorptions (%)	0.82	0.82	0.82	0.90	0.99
Trading expense ratio (%) (3)	0.02	0.01	_	_	_
Portfolio turnover rate (%) (4)	30.70	17.79	23.89	34.19	44.47
Net asset value per unit (\$)	9.57	8.54	8.50	10.01	9.97

30.70

8.09

17.79

7.49

23.89

7.74

34.19

9.34

44.47

9.57

### **Management Fees**

Management fees payable to the Manager by the Chorus II Conservative Low Volatility Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.36% for A-, T4-, T6-, C-, R4- and R6-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

<ul> <li>Administration of the Fund, investment portfolio management</li> </ul>	0.46%
and profit margin	
Dealer compensation	0.80%
Marketing expenses	0.10%

### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager in the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

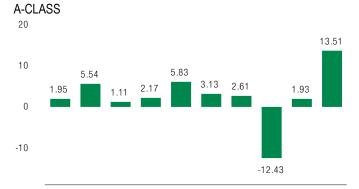
<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

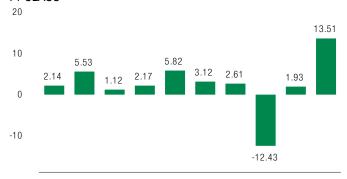
The past performance of each class of the Fund is not necessarily indicative of future performance.

### **Annual Performance (%)**



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

### T4-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 \* Beginning of Operations in October 2014.

### T6-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

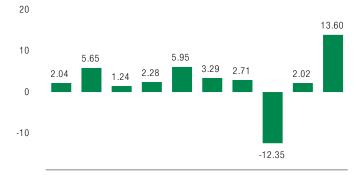
### \* Beginning of Operations in October 2014.

### I-CLASS



\* Beginning of Operations in April 2016.

### C-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in November 2013.

### R4-CLASS



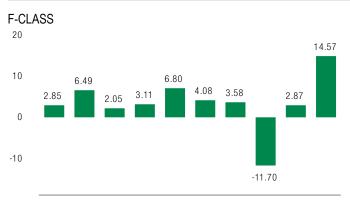
\* Beginning of Operations in October 2014.

### **R6-CLASS**



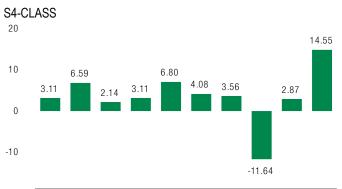
\* Beginning of Operations in October 2014.

<sup>\*</sup> Beginning of Operations in November 2011.



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in November 2013.



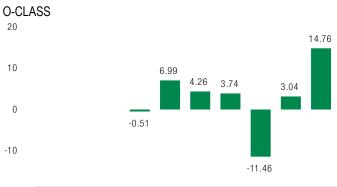
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in October 2014.

# S6-CLASS 20 10 6.54 3.11 0 4.07 3.56 2.87 -10

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in October 2014.



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

### P4-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in July 2018.

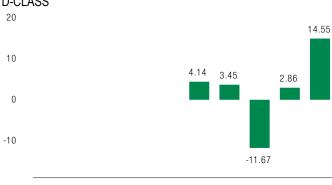
### P6-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in July 2018.

### **D-CLASS**



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

<sup>\*</sup> Beginning of Operations in July 2018.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

The benchmark was modified to further meet the Fund's investment policies. In accordance with the requirements of Regulation 81-106, we also publish the benchmark used during the previous fiscal year.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	13.51	0.44	1.40	2.35
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.24	3.26	4.24
T4-CLASS	_			
T4-Class Units	13.51	0.44	1.40	2.36
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.24	3.26	4.24
T6-CLASS	_			
T6-Class Units	13.52	0.43	1.40	2.37
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.24	3.26	4.24
I-CLASS	_			
I-Class Units	15.48	2.16	3.15	4.18
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.75
Blended index	16.18	2.24	3.26	4.22
C-CLASS	_			
C-Class Units	13.60	0.52	1.51	2.46
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.24	3.26	4.24
R4-CLASS	_			
R4-Class Units	13.51	0.43	1.43	2.44
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.24	3.26	4.24
R6 -CLASS				
R6-Class Units	13.50	0.40	1.41	2.43
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.24	3.26	4.24
F-CLASS				
F-Class Units	14.57	1.34	2.33	3.28
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.24	3.26	4.24
S4-CLASS				
S4-Class Units	14.55	1.36	2.33	3.33
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.24	3.26	4.24
S6-CLASS				
S6-Class Units	14.56	1.79	2.59	3.45
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	2.25
Blended index	16.18	2.24	3.26	4.24
O-CLASS				
O-Class Units	14.76	1.54	2.52	3.04
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.84
Blended index	16.18	2.24	3.26	3.91
P4-CLASS	_			
P4-Class Units	14.76	1.54	2.51	3.05
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.84
Blended index	16.18	2.24	3.26	3.91

P6-CLASS	_			
P6-Class Units	14.76	1.54	2.51	3.05
FTSE Canada Universe Bond Index	12.89	(0.10)	0.63	1.84
Blended index	16.18	2.24	3.26	3.91
D-CLASS	_			
D-Class Units	14.55	1.34	_	2.36
FTSE Canada Universe Bond Index	12.89	(0.10)	_	0.45
Blended index	16.18	2.24	_	3.20

<sup>\*</sup> The blended index is comprised as follows

### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Chorus II Conservative Low Volatility Portfolio (A-Class units) posted a 13.51% return, compared to 16.18% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### **PORTFOLIO OVERVIEW**

### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	95.0
Growth Investment Funds	23.2
Fixed-Income Investment Funds	71.8
Index-Based Investments	4.6
Growth Index-Based Investments	4.2
Fixed-Income Index-Based Investments	0.4
Cash and Cash Equivalents	0.4
Total	100.0

FTSE Canada Universe Bond Index: 52.50%

MSCI Canada Index: 7.50%

MSCI ACWI ex Canada IMI Index (Total return): 17.50%

Bloomberg Multiverse Bond Index (CAD hedged): 22.50%

UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	58.7
United States	18.4
Japan	3.6
United Kingdom	2.4
France	2.2
Other Countries **	12.2
Cash and Cash Equivalents	2.5
Total	100.0

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

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	35.9
2	Desjardins Global Government Bond Index Fund, I-Class	12.5
3	Desjardins Global Total Return Bond Fund, I-Class	4.6
4	Desjardins Canadian Corporate Bond Fund, I-Class	4.4
5	Desjardins Enhanced Bond Fund, I-Class	4.3
6	Desjardins Global Equity Fund, I-Class	4.1
7	Desjardins Global Dividend Fund, I-Class	3.7
8	Desjardins Low Volatility Global Equity Fund, I-Class	3.7
9	Desjardins Global Corporate Bond Fund, I-Class	3.6
10	Desjardins Low Volatility Canadian Equity Fund, I-Class	2.6
11	Desjardins Alt Long/Short Equity Market Neutral ETF	2.5
12	Desjardins Short-Term Income Fund, I-Class	2.4
13	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	2.2
14	Desjardins Canadian Equity Fund, I-Class	1.9
15	Desjardins American Equity Value Fund, I-Class	1.6
16	Desjardins Canadian Equity Income Fund, I-Class	1.3
17	Desjardins Emerging Markets Bond Fund, I-Class	1.2
18	Desjardins Global Small Cap Equity Fund, I-Class	1.0
19	Desjardins Global High Yield Bond Fund, I-Class	0.8
20	Desjardins American Equity Index ETF	0.7
21	Desjardins Canadian Equity Focused Fund, I-Class	0.6
22	Desjardins American Equity Growth Fund, I-Class	0.6
23	Desjardins Global Infrastructure Fund, I-Class	0.5
24	Desjardins Emerging Markets Fund, I-Class	0.5
25	Desjardins International Equity Value Fund, I-Class	0.5
	Total	97.7

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T4-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement

their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R4-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S4-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P4-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P6-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Chorus II Moderate Low Volatility Portfolio

(A-, T4-, T6-, I-, C-, R4-, R6-, F-, S4-, S6-, O-, P4-, P6- AND D-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### **Investment Objective and Strategies**

The objective of this Portfolio is mainly to provide unitholders with an income return and, to a lesser extent, long-term capital appreciation. Consequently, the Portfolio invests mainly in units of mutual funds, which themselves invest in equity and fixed-income securities throughout the world. This Portfolio might also hold exchange traded funds, as well as individual securities. The portfolio manager invests 55% to 75% of the Portfolio's net assets among fixed-income securities and 25% to 45% of the net assets in equity securities.

The portfolio manager chooses and actively manages the Portfolio's holdings, including the securities of underlying and exchange traded funds.

The portfolio manager rebalances the Portfolio's asset allocation as needed and makes the necessary adjustments based on economic and financial forecasts and conditions, all the while respecting the asset allocation limits described above. The portfolio manager may adopt an investment approach that focuses on tactical asset allocation.

The Portfolio and the underlying funds may use derivatives for both hedging and non-hedging purposes. They may also engage in securities lending, repurchase and reverse repurchase transactions.

### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

### **Results of Operations**

As of September 30, 2024, the Chorus II Moderate Low Volatility Portfolio (A-Class units) posted a 14.82% return, compared to 17.88% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023, to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance. Allocations to low volatility global equities, global infrastructure and liquid alternative solutions also weighed on portfolio returns.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure and reduced exposure to global public infrastructure.

Several changes were made to the portfolio's tactical positioning to better suit volatile economic conditions. The most recent occurred on September 9, 2024. The portfolio is now equally split between fixed income and equities, which represents a decrease in the relative allocation to equities from the last change in July. Within fixed income, the portfolio is now overweight to global government bonds relative to global corporate bonds. In the Canadian bond portion, bonds from the FTSE Canada Universe Bond

Index are overweighted relative to corporate bonds and short-term bonds. To reduce the portfolio's overall allocation to equities, the portfolio manager decreased the allocation to U.S. and international equities. Currently, the portfolio has a neutral allocation to U.S. equities relative to the benchmark, a slight underweight to international equities and an overweight to emerging market equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition. In the near to medium term, the portfolio manager will adjust the portfolio for tactical reasons or in response to economic conditions. The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	923,860	1,299,636

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

burning the period, the runa received mod	one nom lands manage	a by related parties.
	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	76,653,003	95,156,753

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	1,992,373	1,682,419

### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

# Net Assets per Unit (1)

Beginning of Operations in November 2011	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.78	10.64	12.49	12.27	12.40
Increase (decrease) from operations:					
Income	0.42	0.44	0.53	0.40	0.42
Realized gains (losses)	(0.13)	(0.23)	(0.03)	0.18	0.20
Unrealized gains (losses)	1.51	0.35	(1.75)	0.18	(0.12)
Expenses	(0.21)	(0.20)	(0.21)	(0.23)	(0.22)
Total increase (decrease) from operations (2)	1.59	0.36	(1.46)	0.53	0.28
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.01	0.02	0.01
From underlying funds' distribution	0.15	0.13	0.07	0.07	0.14
From capital gains	_	0.04	0.31	0.22	0.29
Return of capital	_	_	_	_	_
Total Distributions (3)	0.16	0.18	0.39	0.31	0.44
Net Assets, End of Period	12.20	10.78	10.64	12.49	12.27

# Net Assets per Unit (1)

Beginning of Operations in October 2014

T4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.95	8.05	9.56	9.54	9.69
Increase (decrease) from operations:					
Income	0.31	0.33	0.41	0.31	0.34
Realized gains (losses)	(0.10)	(0.17)	(0.02)	0.14	0.16
Unrealized gains (losses)	1.10	0.27	(1.35)	0.14	(0.14)
Expenses	(0.15)	(0.15)	(0.16)	(0.18)	(0.17)
Total increase (decrease) from operations (2)	1.16	0.28	(1.12)	0.41	0.19
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.02	0.02	0.03	_
From underlying funds' distribution	0.15	0.17	0.13	0.10	0.14
From capital gains	_	0.03	0.24	0.18	0.24
Return of capital	0.17	0.12	_	0.08	_
Total Distributions (3)	0.33	0.34	0.39	0.39	0.38
Net Assets, End of Period	8.78	7.95	8.05	9.56	9.54

SEPT. 30, 2024

SEPT. 30, 2023

SEPT. 30, 2022

SEPT. 30, 2021

SEPT. 30, 2020

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.65	6.87	8.36	8.51	8.83
Increase (decrease) from operations:	0.00	0.07	0.00	0.01	0.00
Income	0.25	0.28	0.35	0.28	0.30
Realized gains (losses)	(0.08)	(0.15)	(0.02)	0.13	0.14
Unrealized gains (losses)	0.91	0.22	(1.17)	0.12	(0.13
Expenses	(0.12)	(0.12)	(0.14)	(0.16)	(0.16
Total increase (decrease) from operations (2)	0.96	0.23	(0.98)	0.37	0.15
Distributions:					
From income (excluding dividends)	_	_	_	_	
From dividends	0.01	0.02	0.02	0.03	_
From underlying funds' distribution	0.12	0.14	0.19	0.09	0.14
From capital gains	_	0.03	0.22	0.15	0.21
Return of capital	0.29	0.25	0.08	0.25	0.17
Total Distributions (3)	0.42	0.44	0.51	0.52	0.52
Net Assets, End of Period	7.19	6.65	6.87	8.36	8.51
N (A) (1)					
Net Assets per Unit (1) Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.67	9.64	11.21	11.01	11.13
Increase (decrease) from operations:	0.00	0.00	0.40	0.00	0.07
Income	0.38	0.39	0.46	0.36	0.37
Realized gains (losses)	(0.12)	(0.21)	(0.02)	0.16	0.18
Unrealized gains (losses) Expenses	1.35	0.27	(1.59)	0.15	(0.08
Total increase (decrease) from operations (2)	1.61	0.45	(1.15)	0.67	0.47
Distributions:					
From income (excluding dividends)	_	_	_	0.01	_
From dividends	0.01	0.02		0.02	_
From underlying funds' distribution	0.31	0.38	0.16	0.25	0.33
From capital gains	-	0.04	0.28	0.20	0.26
Return of capital					
Total Distributions (3)	0.32	0.44	0.44	0.48	0.59
Net Assets, End of Period	10.96	9.67	9.64	11.21	11.01
Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.92	9.80	11.50	11.29	11.42
Increase (decrease) from operations:	0.02		•	•	
Income	0.39	0.41	0.49	0.36	0.39
Realized gains (losses)	(0.12)	(0.21)	(0.02)	0.17	0.19
Unrealized gains (losses)	1.40	0.35	(1.63)	0.17	(0.14
Expenses	(0.18)	(0.17)	(0.18)	(0.20)	(0.19
Total increase (decrease) from operations (2)	1.49	0.38	(1.34)	0.50	0.25
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.01	0.02	_
From underlying funds' distribution	0.16	0.13	0.06	0.08	0.16
From capital gains	_	0.04	0.29	0.20	0.26
Return of capital					0.40
Total Distributions (3)	0.17	0.18	0.36	0.30	0.42
Net Assets, End of Period	11.22	9.92	9.80	11.50	11.29

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.00	8.10	9.64	9.61	9.75
Increase (decrease) from operations:					
Income	0.27	0.29	0.40	0.31	0.33
Realized gains (losses)	(0.10)	(0.17)	(0.02)	0.14	0.16
Unrealized gains (losses)	1.08	(1.08)	(1.37)	0.14	(0.08
Expenses	(0.15)	(0.15)	(0.16)	(0.18)	(0.16
Total increase (decrease) from operations (2)	1.10	(1.11)	(1.15)	0.41	0.25
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.02	0.03	_
From underlying funds' distribution	0.10	0.09	0.14	0.10	0.16
From capital gains	_	_	0.23	0.17	0.22
Return of capital	0.23	0.25		0.09	
Total Distributions (3)	0.34	0.35	0.39	0.39	0.38
Net Assets, End of Period	8.83	8.00	8.10	9.64	9.61
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R6-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	6.76	6.96	8.44	8.58	8.89
ncrease (decrease) from operations:					
ncome	0.26	0.12	0.35	0.28	0.30
Realized gains (losses)	(0.08)	(0.15)	(0.02)	0.13	0.1
Unrealized gains (losses)	0.92	(1.49)	(1.17)	0.11	(0.0)
Expenses	(0.13)	(0.12)	(0.13)	(0.14)	(0.14
Total increase (decrease) from operations <sup>(2)</sup>	0.97	(1.64)	(0.97)	0.38	0.22
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	_	0.02	0.03	_
From underlying funds' distribution	0.12	_	0.20	0.11	0.1
From capital gains	_	0.03	0.21	0.15	0.2
Return of capital	0.29	0.41	0.08	0.24	0.1
Total Distributions (3)	0.42	0.44	0.51	0.53	0.5
Net Assets, End of Period	7.31	6.76	6.96	8.44	8.58
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	Ş
Net assets, beginning of period	10.17	10.10	11.80	11.59	11.72
ncrease (decrease) from operations:	10.11	10.10	11.00	11.00	
ncome	0.40	0.41	0.69	0.38	0.39
Realized gains (losses)	(0.13)	(0.22)	(0.03)	0.17	0.1
Unrealized gains (losses)	1.43	0.31	(1.43)	0.18	(0.1
Expenses	(0.09)	(0.09)	(0.09)	(0.10)	(0.1
Total increase (decrease) from operations <sup>(2)</sup>	1.61	0.41	(0.86)	0.63	0.3
Distributions:					
From income (excluding dividends)	_	_	0.03	_	_
From dividends	0.01	0.02	-	0.02	_
From underlying funds' distribution	0.26	0.27	0.10	0.18	0.2
From capital gains	0.20 —	0.04	0.30	0.21	0.2
Return of capital		-	- U.30	- U.Z.I	0.2
Total Distributions (3)	0.27	0.33	0.43	0.41	0.52
Net Assets, End of Period	11.50	10.17	10.10	11.80	11.59

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.50	8.52	10.05	9.93	10.06
ncrease (decrease) from operations:					
ncome	0.33	0.35	0.63	0.30	0.35
Realized gains (losses)	(0.11)	(0.18)	(0.02)	0.15	0.17
Unrealized gains (losses)	1.21	0.24	(1.15)	0.26	(0.31
Expenses	(0.07)	(0.07)	(0.08)	(0.09)	(0.08
Total increase (decrease) from operations (2)	1.36	0.34	(0.62)	0.62	0.13
Distributions:					
From income (excluding dividends)	_	_	0.05	_	_
From dividends	0.01	0.02	_	0.02	_
From underlying funds' distribution	0.24	0.26	0.10	0.20	0.25
From capital gains		0.03	0.28	0.16	0.22
Return of capital	0.11	0.05		0.03	0.43
Total Distributions (3)	0.36	0.36	0.43	0.41	0.47
Net Assets, End of Period	9.47	8.50	8.52	10.05	9.93
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.34	7.51	9.04	9.12	9.36
ncrease (decrease) from operations:					
ncome	0.28	0.30	0.68	0.30	0.38
Realized gains (losses)	(0.09)	(0.16)	(0.02)	0.14	0.15
Unrealized gains (losses)	1.02	0.17	(0.96)	0.12	(0.11
Expenses	(0.06)	(0.06)	(0.07)	(0.08)	80.0)
Total increase (decrease) from operations (2)	1.15	0.25	(0.37)	0.48	0.31
Distributions:			0.40		
From income (excluding dividends)	_	_	0.10	_	_
From dividends	0.01	0.01	- 0.40	0.02	- 0.03
From underlying funds' distribution	0.21	0.22 0.03	0.10 0.35	0.19 0.16	0.27
From capital gains Return of capital	0.25	0.03		0.16	0.28
Total Distributions (3)	0.47	0.22	0.55	0.19	0.55
					0.55
Net Assets, End of Period	8.01	7.34	7.51	9.04	9.12
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
0-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.16	9.04	10.59	10.38	10.41
ncrease (decrease) from operations:					
ncome	0.36	0.38	0.43	0.33	0.34
Realized gains (losses)	(0.11)	(0.19)	(0.02)	0.16	0.17
Jnrealized gains (losses) Expenses	1.27 (0.06)	0.35 (0.06)	(1.55) (0.06)	0.12 (0.07)	(0.07 (0.07)
Total increase (decrease) from operations <sup>(2)</sup>	1.46	0.48	(1.20)	0.54	0.37
Distributions:	0		(=-)		5.0.
From income (excluding dividends)					
From dividends	0.01	0.01	0.01	0.02	_
From anderlying funds' distribution	0.01	0.01	0.01	0.02	0.16
From capital gains	0.27	0.20	0.16	0.18	0.10
Return of capital	=	- U.04 	0.20	0.10	0.2-
Total Distributions (3)	0.28	0.25	0.43	0.36	0.40
Net Assets, End of Period	10.34	9.16	9.04	10.59	10.38

Net Asset	s per l	Jnit (1)
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Net Assets per Unit "					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P4-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.46	8.47	9.97	9.92	9.96
Increase (decrease) from operations:					
Income	0.33	0.37	0.49	0.30	0.28
Realized gains (losses)	(0.11)	(0.18)	(0.02)	0.15	0.17
Unrealized gains (losses)	1.17	0.33	(1.34)	0.08	0.18
Expenses (2)	(0.06)	(0.06)	(0.06)	(0.07)	(0.07
Total increase (decrease) from operations (2)	1.33	0.46	(0.93)	0.46	0.56
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.02		0.02	
From underlying funds' distribution	0.27	0.30 0.04	0.10	0.21 0.15	0.20 0.12
From capital gains	0.08	0.04	0.33	0.15	0.12
Return of capital  Total Distributions (3)	0.36	0.36	0.43	0.49	0.39
Net Assets, End of Period	9.45	8.46	8.47	9.97	9.92
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.57	7.74	9.30	9.36	9.76
Increase (decrease) from operations:					
Income	0.31	0.35	0.37	0.25	0.37
Realized gains (losses)	(0.09)	(0.17)	(0.02)	0.14	0.16
Unrealized gains (losses)	1.03	0.41	(1.33)	0.10	(0.11
Expenses	(0.05)	(0.05)	(0.06)	(0.06)	(0.06
Total increase (decrease) from operations (2)	1.20	0.54	(1.04)	0.43	0.36
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.01	0.02	_
From underlying funds' distribution	0.26	0.28	0.30	0.17	0.28
From capital gains	_	0.04	0.20	0.10	0.28
Return of capital	0.21	0.16	0.06	0.28	0.18
Total Distributions (3)	0.48	0.49	0.57	0.57	0.74
Net Assets, End of Period	8.28	7.57	7.74	9.30	9.36
(1)					
Net Assets per Unit (1) Beginning of Operations in November 2019	CEDT 20 2024	CEDT 20 2022	CEDT 20 2022	SEPT. 30, 2021	SEPT. 30, 2020
Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEP1. 30, 2021	SEP1. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.64	8.56	10.02	9.92	10.00
Increase (decrease) from operations:	224	0.04	0.07	0.00	0.07
Income Realized gains (losses)	0.34	0.34	0.27	0.33	0.37 0.16
Unrealized gains (losses)	(0.11) 1.36	(0.18) 0.10	(0.02) (1.21)	0.15 0.20	(0.09
Expenses	(0.08)	(0.08)	(0.08)	(0.10)	(0.09
Total increase (decrease) from operations (2)	1.51	0.18	(1.04)	0.58	0.35
	1.51	0.10	(1.04)	0.00	0.30
Distributions:					
From income (excluding dividends)	<del>_</del>	_	_	_	_
From dividends	0.01	0.01	0.01	0.02	
From underlying funds' distribution	0.23	0.22	0.11	0.22	0.15
From capital gains Return of capital	_	0.03	0.25	0.18	0.23
Total Distributions (3)	0.24	0.26	0.37	0.42	0.38
Net Assets, End of Period	9.75	8.64	8.56	10.02	9.92
NEL ASSELS, ENU UI FENUU	9.75	0.04	0.00	10.02	9.92

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supple	emental Data	ì
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	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	2,006,033	1,994,824	2,235,031	2,814,087	2,775,631
Number of redeemable units outstanding	164,369,810	185,055,744	210,070,642	225,312,970	226,266,512
Management expense ratio (%) (1)	1.82	1.82	1.82	1.82	1.82
flanagement expense ratio before waivers and absorptions (%)	1.82	1.82	1.82	1.82	1.82
rading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	30.55	18.40	25.12	38.67	44.44
let asset value per unit (\$)	12.20	10.78	10.64	12.49	12.27
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
4-CLASS					
otal net asset value ('000s of \$)	58,718	61,144	73,467	96,184	97,487
lumber of redeemable units outstanding	6,689,881	7,689,320	9,130,630	10,059,187	10,221,055
fanagement expense ratio (%) (1)	1.82	1.82	1.82	1.82	1.82 1.82
anagement expense ratio before waivers and absorptions (%)	1.82	1.82	1.82	1.82	1.02
rading expense ratio (%) (3)	0.03	0.02			<del>.</del>
ortfolio turnover rate (%) <sup>(4)</sup>	30.55	18.40	25.12	38.67	44.44
let asset value per unit (\$)	8.78	7.95	8.05	9.56	9.54
tatios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
6-CLASS					
otal net asset value ('000s of \$)	34,168	32,747	38,771	50,487	53,790
umber of redeemable units outstanding	4,751,865	4,925,105	5,639,878	6,040,679	6,317,930
lanagement expense ratio (%) (1)	1.81	1.81	1.81	1.81	1.8
anagement expense ratio before waivers and absorptions (%)	1.81	1.81	1.81	1.81	1.82
rading expense ratio (%) (3)	0.03	0.02	_	_	_
ortfolio turnover rate (%) (4)	30.55	18.40	25.12	38.67	44.44
let asset value per unit (\$)	7.19	6.65	6.87	8.36	8.51
Ratios and Supplemental Data					
Ratios and Supplemental Data	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
CLASS					·
CLASS otal net asset value ('000s of \$)	2	1	1	1	1
CLASS otal net asset value ('000s of \$) lumber of redeemable units outstanding				1 122	1
class otal net asset value ('000s of \$) umber of redeemable units outstanding lanagement expense ratio (%) (2)	2	1 133 —	1 127 —	1	•
CLASS  otal net asset value ('000s of \$)  umber of redeemable units outstanding  lanagement expense ratio (%) (2)  lanagement expense ratio before waivers and absorptions (%)	2 137 —	1 133 —	1	1 122	•
cclass  contain the asset value ('000s of \$)  contained the asset value ('000s of \$)	2 137 — — 0.03	1 133 — — 0.02	1 127 — —	1 122 — —	111 - -
CLASS  otal net asset value ('000s of \$)  umber of redeemable units outstanding  lanagement expense ratio (%) (2)  lanagement expense ratio before waivers and absorptions (%)  rading expense ratio (%) (3)  ortfolio turnover rate (%) (4)	2 137 —	1 133 —	1 127 —	1 122	1 117 - - - 44.44
CLASS  otal net asset value ('000s of \$)  lumber of redeemable units outstanding  lanagement expense ratio (%) (2)  lanagement expense ratio before waivers and absorptions (%)  rading expense ratio (%) (3)  ortfolio turnover rate (%) (4)  let asset value per unit (\$)	2 137 — — 0.03 30.55	1 133 — 0.02 18.40	1 127 — — — 25.12	1 122 - - - - 38.67	SEPT. 30, 2020 1 1177 — 44.44 11.01
CLASS  Idea of the control of the co	2 137 — 0.03 30.55 10.96	1 133 — 0.02 18.40 9.67	1 127 — — — 25.12 9.64	1 122 — — 38.67 11.21	1 117 - - 44.44 11.01
cclass otal net asset value ('000s of \$) umber of redeemable units outstanding lanagement expense ratio (%) (2) lanagement expense ratio before waivers and absorptions (%) rading expense ratio (%) (3) ortfolio turnover rate (%) (4) et asset value per unit (\$)  Ratios and Supplemental Data	2 137 — — 0.03 30.55	1 133 — 0.02 18.40	1 127 — — — 25.12	1 122 - - - - 38.67	1 117 - - - 44.44
cclass  otal net asset value ('000s of \$)  umber of redeemable units outstanding  lanagement expense ratio (%) (2)  lanagement expense ratio before waivers and absorptions (%)  rading expense ratio (%) (3)  ortfolio turnover rate (%) (4)  et asset value per unit (\$)  Ratios and Supplemental Data	2 137 — — 0.03 30.55 10.96	1 133 — 0.02 18.40 9.67	1 127   25.12 9.64 SEPT. 30, 2022	1 122 - - 38.67 11.21	117   44.44 11.0°
cclass  ortal net asset value ('000s of \$)  umber of redeemable units outstanding  lanagement expense ratio (%) (2)  lanagement expense ratio before waivers and absorptions (%)  rading expense ratio (%) (3)  ortfolio turnover rate (%) (4)  et asset value per unit (\$)  Ratios and Supplemental Data  -class  ortal net asset value ('000s of \$)	2 137 — — 0.03 30.55 10.96 SEPT. 30, 2024	1 133 — 0.02 18.40 9.67 SEPT. 30, 2023	1 127 — — 25.12 9.64 SEPT. 30, 2022	1 122 - - 38.67 11.21 SEPT. 30, 2021	117 
cclass  otal net asset value ('000s of \$)  umber of redeemable units outstanding  lanagement expense ratio (%) (2)  lanagement expense ratio before waivers and absorptions (%)  rading expense ratio (%) (3)  ortfolio turnover rate (%) (4)  et asset value per unit (\$)  Ratios and Supplemental Data  -class  otal net asset value ('000s of \$)  umber of redeemable units outstanding	2 137 — 0.03 30.55 10.96 SEPT. 30, 2024	1 133 	1 127   25.12 9.64 SEPT. 30, 2022	1 122 - - 38.67 11.21 SEPT. 30, 2021	117 
CLASS  otal net asset value ('000s of \$)  lumber of redeemable units outstanding  lanagement expense ratio (%) (2)  lanagement expense ratio before waivers and absorptions (%)  rading expense ratio (%) (3)  ortfolio turnover rate (%) (4)  let asset value per unit (\$)  Ratios and Supplemental Data CLASS  otal net asset value ('000s of \$)  lumber of redeemable units outstanding  lanagement expense ratio (%) (1)	2 137 — — 0.03 30.55 10.96 SEPT. 30, 2024	1 133 — 0.02 18.40 9.67 SEPT. 30, 2023	1 127 — — 25.12 9.64 SEPT. 30, 2022	1 122 - - 38.67 11.21 SEPT. 30, 2021	117  - - 44.44 11.0°
cclass  otal net asset value ('000s of \$)  umber of redeemable units outstanding  lanagement expense ratio (%) (2)  lanagement expense ratio before waivers and absorptions (%)  rading expense ratio (%) (3)  ortfolio turnover rate (%) (4)  et asset value per unit (\$)  Ratios and Supplemental Data  -class  otal net asset value ('000s of \$)  umber of redeemable units outstanding  lanagement expense ratio (%) (1)  lanagement expense ratio before waivers and absorptions (%)	2 137 — 0.03 30.55 10.96 SEPT. 30, 2024 6,183 551,059 1.74 1.74	1 133  0.02 18.40 9.67 SEPT. 30, 2023 7,423 748,123 1.72 1.72	1 127 — — 25.12 9.64 SEPT. 30, 2022 9,263 945,286 1.72 1.72	1 122  38.67 11.21 SEPT. 30, 2021 11,450 996,099 1.72 1.72	117 
CLASS  Total net asset value ('000s of \$)  Jumber of redeemable units outstanding  Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)  Tordfolio turnover rate (%) (4)  Jet asset value per unit (\$)  Ratios and Supplemental Data  C-CLASS  Total net asset value ('000s of \$)  Jumber of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Tordfolio turnover rate (%) (4)  Tordfolio turnover rate (%) (4)	2 137 — 0.03 30.55 10.96 SEPT. 30, 2024	1 133 — 0.02 18.40 9.67 SEPT. 30, 2023	1 127 — — 25.12 9.64 SEPT. 30, 2022	1 122 — — 38.67 11.21 SEPT. 30, 2021 11,450 996,099 1.72	117 

Ratios a	and Sup	plemental	Data
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Natios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R4-CLASS					
Total net asset value ('000s of \$)	267	57	1	1	1
Number of redeemable units outstanding	30,268	7,145	141	135	129
Management expense ratio (%) (1)	1.82	1.82	1.82	1.82	1.82
Management expense ratio before waivers and absorptions (%)	1.82	1.82	1.82	1.82	1.82
Trading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	30.55	18.40	25.12	38.67	44.44
Net asset value per unit (\$)	8.83	8.00	8.10	9.64	9.61
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R6-CLASS					
Total net asset value ('000s of \$)	1	1	60	73	74
Number of redeemable units outstanding	186	175	8,696	8,685	8,676
Management expense ratio (%) (1)	1.78	1.66	1.66	1.66	1.66
Management expense ratio before waivers and absorptions (%)	1.78	1.66	1.66	1.66	1.66
Trading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	30.55	18.40	25.12	38.67	44.44
Net asset value per unit (\$)	7.31	6.76	6.96	8.44	8.58
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	9,792	13,466	13,582	39,828	42,836
Number of redeemable units outstanding	851,695	1,324,361	1,345,245	3,375,148	3,695,773
Management expense ratio (%) (1)	0.85	0.85	0.85	0.85	0.85
Management expense ratio before waivers and absorptions (%)	0.85	0.85	0.85	0.85	0.85
Trading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	30.55	18.40	25.12	38.67	44.44
Net asset value per unit (\$)	11.50	10.17	10.10	11.80	11.59
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S4-CLASS					
Total net asset value ('000s of \$)					
• • • • • • • • • • • • • • • • • • • •	1,182	777	780	1,025	1,644
Number of redeemable units outstanding	124,750	91,433	91,569	101,995	,
Number of redeemable units outstanding	124,750 0.85	91,433 0.85	91,569 0.85	101,995 0.85	165,643 0.85
Number of redeemable units outstanding Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)	124,750	91,433	91,569	101,995	165,643 0.85
Number of redeemable units outstanding Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)	124,750 0.85	91,433 0.85	91,569 0.85	101,995 0.85	165,643 0.85
Number of redeemable units outstanding Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) <sup>(3)</sup>	124,750 0.85 0.85	91,433 0.85 0.85	91,569 0.85	101,995 0.85	165,643 0.85 0.85
Number of redeemable units outstanding Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	124,750 0.85 0.85 0.03	91,433 0.85 0.85 0.02	91,569 0.85 0.85 —	101,995 0.85 0.85 —	165,643 0.85 0.85 — 44.44
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)	124,750 0.85 0.85 0.03 30.55	91,433 0.85 0.85 0.02 18.40	91,569 0.85 0.85 — 25.12	101,995 0.85 0.85 — 38.67	1,644 165,643 0.85 0.85 — 44.44 9.93
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)	124,750 0.85 0.85 0.03 30.55	91,433 0.85 0.85 0.02 18.40	91,569 0.85 0.85 — 25.12	101,995 0.85 0.85 — 38.67	165,643 0.85 0.85 
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data	124,750 0.85 0.85 0.03 30.55 9.47	91,433 0.85 0.85 0.02 18.40 8.50	91,569 0.85 0.85 — 25.12 8.52	101,995 0.85 0.85 — 38.67 10.05	165,643 0.85 0.85 — 44,44 9.93
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  S6-CLASS Total net asset value (1000s of \$)	124,750 0.85 0.85 0.03 30.55 9.47 SEPT. 30, 2024	91,433 0.85 0.85 0.02 18.40 8.50 SEPT. 30, 2023	91,569 0.85 0.85 — 25.12 8.52 SEPT. 30, 2022	101,995 0.85 0.85  38.67 10.05 SEPT. 30, 2021	165,643 0.85 0.85 44.44 9.93 SEPT. 30, 2020
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  S6-CLASS Total net asset value (1000s of \$) Number of redeemable units outstanding	124,750 0.85 0.85 0.03 30.55 9.47 SEPT. 30, 2024	91,433 0.85 0.85 0.02 18.40 8.50 SEPT. 30, 2023	91,569 0.85 0.85 — 25.12 8.52 SEPT. 30, 2022	101,995 0.85 0.85 — 38.67 10.05 SEPT. 30, 2021 3,785 418,520	165,643 0.85 0.85 44.44 9.93 SEPT. 30, 2020
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  S6-CLASS Total net asset value (1000s of \$) Number of redeemable units outstanding Management expense ratio (%) (11)	124,750 0.85 0.85 0.03 30.55 9.47 SEPT. 30, 2024 568 70,861 0.83	91,433 0.85 0.85 0.02 18.40 8.50 SEPT. 30, 2023 545 74,243 0.84	91,569 0.85 0.85 	101,995 0.85 0.85  38.67 10.05 SEPT. 30, 2021 3,785 418,520 0.85	165,643 0.85 0.85 
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  S6-CLASS Total net asset value (1000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%)	124,750 0.85 0.85 0.03 30.55 9.47 SEPT. 30, 2024 568 70,861 0.83 0.83	91,433 0.85 0.85 0.02 18.40 8.50 SEPT. 30, 2023	91,569 0.85 0.85 — 25.12 8.52 SEPT. 30, 2022	101,995 0.85 0.85 — 38.67 10.05 SEPT. 30, 2021 3,785 418,520	165,643 0.85 0.85 
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  S6-CLASS Total net asset value (1000s of \$) Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3)	124,750 0.85 0.85 0.03 30.55 9.47 SEPT. 30, 2024 568 70,861 0.83	91,433 0.85 0.85 0.02 18.40 8.50 SEPT. 30, 2023 545 74,243 0.84	91,569 0.85 0.85 	101,995 0.85 0.85  38.67 10.05 SEPT. 30, 2021 3,785 418,520 0.85	165,643 0.85 0.85 44.44 9.93 SEPT. 30, 2020 3,468 380,404 0.85
Number of redeemable units outstanding Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3) Portfolio turnover rate (%) (4) Net asset value per unit (\$)  Ratios and Supplemental Data  S6-CLASS	124,750 0.85 0.85 0.03 30.55 9.47 SEPT. 30, 2024 568 70,861 0.83 0.83	91,433 0.85 0.85 0.02 18.40 8.50 SEPT. 30, 2023 545 74,243 0.84 0.84	91,569 0.85 0.85 	101,995 0.85 0.85  38.67 10.05 SEPT. 30, 2021 3,785 418,520 0.85 0.85	165,643 0.85 0.85 — 44.44

SEPT 30 2024

SEPT 30 2023

SEPT 30 2022

SEPT 30 2021

SEPT 30 2020

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEP1. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEP1. 30, 2020
O-CLASS					
Total net asset value ('000s of \$)	64,505	95,892	138,801	146,418	113,985
Number of redeemable units outstanding	6,239,578	10,467,864	15,360,594	13,828,181	10,979,594
Management expense ratio (%) (1)	0.68	0.68	0.68	0.68	0.68
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68
Trading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	30.55	18.40	25.12	38.67	44.44
Net asset value per unit (\$)	10.34	9.16	9.04	10.59	10.38
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P4-CLASS					
Total net asset value ('000s of \$)	5,456	5,877	7,580	13,029	6,132
Number of redeemable units outstanding	577,288	694,345	895,265	1,306,342	618,454
Management expense ratio (%) (1)	0.68	0.68	0.68	0.68	0.68
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68
Trading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	30.55	18.40	25.12	38.67	44.44
Net asset value per unit (\$)	9.45	8.46	8.47	9.97	9.92
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P6-CLASS					
Total net asset value ('000s of \$)	706	3,265	7,688	7,783	3,641
Number of redeemable units outstanding	85,241	431,216	993,722	837,260	389,215
Management expense ratio (%) (1)	0.68	0.68	0.68	0.68	0.68
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68
Trading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	30.55	18.40	25.12	38.67	44.44
Net asset value per unit (\$)	8.28	7.57	7.74	9.30	9.36

### Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	349	768	551	131	337
Number of redeemable units outstanding	35,824	88,952	64,404	13,068	33,990
Management expense ratio (%) (1)	0.90	0.90	0.90	0.98	1.07
Management expense ratio before waivers and absorptions (%)	0.90	0.90	0.90	0.98	1.07
Trading expense ratio (%) (3)	0.03	0.02	_	_	_
Portfolio turnover rate (%) (4)	30.55	18.40	25.12	38.67	44.44
Net asset value per unit (\$)	9.75	8.64	8.56	10.02	9.92

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

### **Management Fees**

Management fees payable to the Manager by the Chorus II Moderate Low Volatility Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.43% for A-, T4-, T6-, C-, R4- and R6-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.53%
and profit margin	

• Dealer compensation 0.80%

• Marketing expenses 0.10%

### PAST PERFORMANCE

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

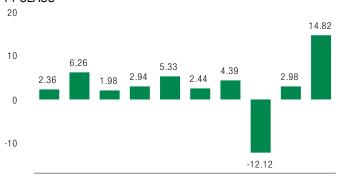
<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

### **Annual Performance (%)**



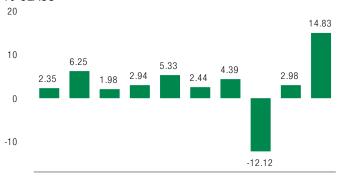
\* Beginning of Operations in November 2011.

### T4-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 \* Beginning of Operations in October 2014.

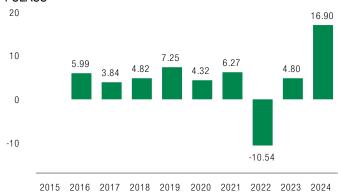
### T6-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in October 2014.

# I-CLASS



\* Beginning of Operations in April 2016.

### C-CLASS



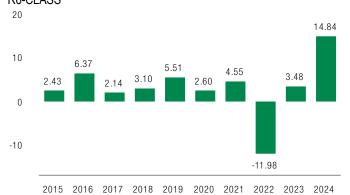
\* Beginning of Operations in November 2013.

### R4-CLASS

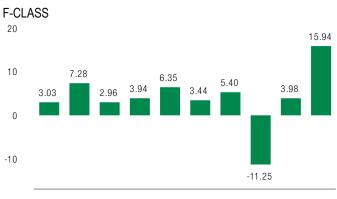


\* Beginning of Operations in October 2014.

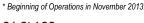
# R6-CLASS

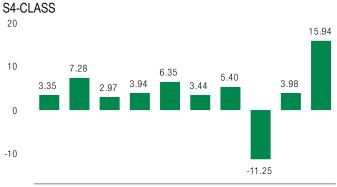


\* Beginning of Operations in October 2014.



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

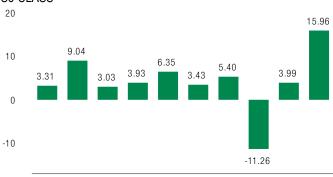




2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

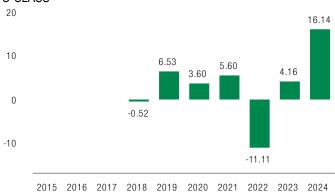
# \* Beginning of Operations in October 2014.

### S6-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 \* Beginning of Operations in October 2014.

### **O-CLASS**



\* Beginning of Operations in July 2018.

### P4-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in July 2018.

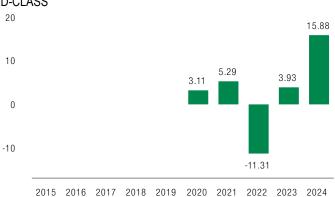
### P6-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in July 2018.

### D-CLASS



\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

The benchmark was modified to further meet the Fund's investment policies. In accordance with the requirements of Regulation 81-106, we also publish the benchmark used during the previous fiscal year.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	— <sub>14.82</sub>	1.29	2.13	2.91
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	17.88	3.24	4.36	5.08
T4-CLASS		0.21	1.00	0.00
T4-Class Units	— <sub>14.82</sub>	1.29	2.13	2.94
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	17.88	3.24	4.36	5.08
T6-CLASS		3.24	4.30	5.06
* * * * * * * * * * * * * * * * * * * *		4.00	0.40	0.04
T6-Class Units	14.83	1.29	2.13	2.94
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	17.88	3.24	4.36	5.08
I-CLASS				
I-Class Units	16.90	3.10	3.97	4.92
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	1.75
Blended index	17.88	3.24	4.36	5.17
C-CLASS				
C-Class Units	14.92	1.38	2.23	3.02
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	17.88	3.24	4.36	5.08
R4-CLASS	_			
R4-Class Units		1.26	2.16	3.02
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Combined index	17.88	3.24	4.36	5.08
R6 -CLASS		0.21	1.00	0.00
R6-Class Units	— <sub>14.84</sub>	1.51	2.33	3.11
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	17.88	3.24	4.36	
		3.24	4.30	5.08
F-CLASS		0.00	2.42	2.04
F-Class Units	15.94	2.28	3.13	3.91
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	17.88	3.24	4.36	5.08
S4-CLASS				
S4-Class Units	15.94	2.28	3.13	3.94
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	17.88	3.24	4.36	5.08
S6-CLASS	_			
S6-Class Units	15.96	2.28	3.13	4.11
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	17.88	3.24	4.36	5.08
O-CLASS	_			
O-Class Units	— <sub>16.14</sub>	2.45	3.30	3.60
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	1.84
Blended index	17.88	3.24	4.36	4.75
P4-CLASS		0.24	7.00	7.10
P4-Class Units	<sub>16.14</sub>	2.45	3.30	3 60
				3.60
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	1.84
Blended index	17.88	3.24	4.36	4.75
P6-CLASS	_ ,	0.1-		0.51
P6-Class Units	16.13	2.45	3.30	3.61
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	1.84
Blended index	17.88	3.24	4.36	4.75
D-CLASS	_			
D-Class Units	 15.88	2.22	_	3.07
FTSE Canada Universe Bond Index	12.89	-0.10	_	0.45
Blended index	17.88	3.24	_	4.33
* The blended index is comprised as follows:	s 17.00			7.00

MSCI ACWI ex Canada IMI Index (Total return): 24.50%

Bloomberg Multiverse Bond Index (CAD hedged): 19.50%

### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

### Comparison with the Index

As of September 30, 2024, the Chorus II Moderate Low Volatility Portfolio (A-Class units) posted a 14.82% return, compared to 17.88% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

### PORTFOLIO OVERVIEW

### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	94.2
Growth Investment Funds	32.4
Fixed-Income Investment Funds	61.8
Index-Based Investments	5.3
Growth Index-Based Investments	4.9
Fixed-Income Index-Based Investments	0.4
Cash and Cash Equivalents	0.5
Total	100.0
LINDEDLVING FUNDS OF CODADUIG ALL COATION	0/
LINDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION  Canada	<b>%</b> 54.9
Canada	54.9
Canada United States	54.9 21.2
Canada United States Japan	54.9 21.2 3.8
Canada United States Japan United Kingdom	54.9 21.2 3.8 2.6
Canada United States Japan United Kingdom France	54.9 21.2 3.8 2.6 2.2
Canada United States Japan United Kingdom France Other Countries **	54.9 21.2 3.8 2.6 2.2

FTSF Canada Universe Bond Index: 45 50%

MSCI Canada Index: 10.50%

Гор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	30.9
2	Desjardins Global Government Bond Index Fund, I-Class	10.9
3	Desjardins Global Equity Fund, I-Class	5.6
4	Desjardins Global Dividend Fund, I-Class	5.2
5	Desjardins Low Volatility Global Equity Fund, I-Class	5.1
6	Desjardins Global Total Return Bond Fund, I-Class	4.1
7	Desjardins Low Volatility Canadian Equity Fund, I-Class	3.7
8	Desjardins Enhanced Bond Fund, I-Class	3.6
9	Desjardins Canadian Corporate Bond Fund, I-Class	3.5
10	Desjardins Global Corporate Bond Fund, I-Class	3.2
11	Desjardins Canadian Equity Fund, I-Class	2.8
12	Desjardins Alt Long/Short Equity Market Neutral ETF	2.5
13	Desjardins American Equity Value Fund, I-Class	2.3
14	Desjardins Short-Term Income Fund, I-Class	2.1
15	Desjardins Canadian Equity Income Fund, I-Class	1.8
16	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	1.7
17	Desjardins Global Small Cap Equity Fund, I-Class	1.4
18	Desjardins Emerging Markets Bond Fund, I-Class	1.1
19	Desjardins American Equity Index ETF	1.1
20	Desjardins Canadian Equity Focused Fund, I-Class	0.9
21	Desjardins Global Infrastructure Fund, I-Class	0.9
22	Desjardins American Equity Growth Fund, I-Class	0.8
23	Desjardins Global High Yield Bond Fund, I-Class	0.7
24	Desjardins International Equity Value Fund, I-Class	0.6
25	Desjardins Emerging Markets Fund, I-Class	0.6
	Total	97.1

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T4-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R4-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S4-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P4-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P6-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Chorus II Balanced Low Volatility Portfolio

(A-, T5-, T7-, I-, C-, R5-, R7-, F-, S5-, S7-, O-, P5-, P7- AND D-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### **Investment Objective and Strategies**

The objective of this Portfolio is to strike a balance between income return and long-term capital appreciation. Consequently, the Portfolio invests mainly in units of mutual funds, which themselves invest in equity and fixed-income securities throughout the world. This Portfolio might also hold exchange traded funds, as well as individual securities. The portfolio manager invests 40% to 60% of the Portfolio's net assets among fixed-income securities and 40% to 60% of the net assets in equity securities.

The portfolio manager chooses and actively manages the Portfolio's holdings, including the securities of underlying and exchange traded funds.

The portfolio manager rebalances the Portfolio's asset allocation as needed and makes the necessary adjustments based on economic and financial forecasts and conditions, all the while respecting the asset allocation limits described above. The portfolio manager may adopt an investment approach that focuses on tactical asset allocation.

The Portfolio and the underlying funds may use derivatives for both hedging and non-hedging purposes. They may also engage in securities lending, repurchase and reverse repurchase transactions.

### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

### **Results of Operations**

As of September 30, 2024, the Chorus II Balanced Low Volatility Portfolio (A-Class units) posted a 16.86% return, compared to 20.47% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023, to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance. Allocations to low volatility global equities, global infrastructure and liquid alternative solutions also weighed on portfolio returns.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure and reduced exposure to global public infrastructure.

Several changes were made to the portfolio's tactical positioning to better suit volatile economic conditions. The most recent occurred on September 9, 2024. The portfolio is now equally split between fixed income and equities, which represents a decrease in the relative allocation to equities from the last change in July. Within fixed income, the portfolio is now overweight to global government bonds relative to global corporate bonds. In the Canadian bond portion, bonds from the FTSE Canada Universe Bond Index are overweighted relative to corporate bonds and short-term bonds. To reduce

the portfolio's overall allocation to equities, the portfolio manager decreased the allocation to U.S. and international equities. Currently, the portfolio has a neutral allocation to U.S. equities relative to the benchmark, a slight underweight to international equities and an overweight to emerging market equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition. In the near to medium term, the portfolio manager will adjust the portfolio for tactical reasons or in response to economic conditions. The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

### CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,536,966	2,022,950

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING		
FUNDS	118,124,566	149,026,831

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	3,145,698	2,509,061

### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net	Assets	per	Unit	(1)
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Beginning of Operations in November 2011	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.76	11.44	13.38	12.81	12.96
Increase (decrease) from operations:					
Income	0.45	0.51	0.63	0.40	0.44
Realized gains (losses)	0.01	(0.15)	(0.02)	0.21	0.22
Unrealized gains (losses)	1.75	0.44	(1.91)	0.52	(0.18)
Expenses	(0.24)	(0.22)	(0.23)	(0.25)	(0.24)
Total increase (decrease) from operations (2)	1.97	0.58	(1.53)	0.88	0.24
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.01	0.04	0.01
From underlying funds' distribution	0.14	0.09	0.06	0.06	0.13
From capital gains	0.01	0.13	0.37	0.23	0.27
Return of capital					
Total Distributions (3)	0.16	0.23	0.44	0.33	0.41
Net Assets, End of Period	13.57	11.76	11.44	13.38	12.81
Net Assets per Unit (1) Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.68	7.72	9.23	9.06	9.34
Increase (decrease) from operations:					
Income	0.29	0.34	0.44	0.28	0.32
Realized gains (losses)	0.01	(0.10)	(0.01)	0.15	0.16
Unrealized gains (losses)	1.12	0.30	(1.31)	0.37	(0.17)
Expenses	(0.15)	(0.15)	(0.16)	(0.18)	(0.17)
Total increase (decrease) from operations (2)	1.27	0.39	(1.04)	0.62	0.14
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.03	0.03	0.04	0.01
From underlying funds' distribution	0.13	0.16	0.19	0.07	0.14
From capital gains	0.01	0.09	0.25	0.16	0.19
Return of capital	0.26	0.03	0.23	0.10	0.13
Total Distributions (3)	0.41	0.41	0.47	0.47	0.46
Net Assets, End of Period	8.54	7.68	7.72	9.23	9.06

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T7-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.42	6.59	8.06	8.07	8.50
Increase (decrease) from operations:	···-				
Income	0.24	0.29	0.39	0.25	0.29
Realized gains (losses)	0.01	(0.09)	(0.01)	0.13	0.14
Unrealized gains (losses)	0.93	0.25	(1.15)	0.32	(0.19
Expenses  Total increase (decrease) from operations (2)	(0.13)	(0.13)	(0.14)	(0.16)	(0.16
Total increase (decrease) from operations	1.05	0.32	(0.91)	0.54	0.08
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.02	0.03	0.03	0.01
From underlying funds' distribution From capital gains	0.10 0.01	0.14 0.07	0.22 0.23	0.06 0.14	0.13 0.17
Return of capital	0.35	0.07	0.23	0.14	0.17
Total Distributions (3)	0.47	0.49	0.57	0.58	0.59
	6.99	6.42	6.59	8.06	8.07
Net Assets, End of Period	0.33	0.42	0.59	0.00	0.07
Net Assets per Unit (1)					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.24	10.07	11.78	11.16	11.29
Increase (decrease) from operations:	0.20	0.40	٥.	0.25	0.20
Income	0.39 0.01	0.43	0.55	0.35 0.18	0.38
Realized gains (losses) Unrealized gains (losses)	1.51	(0.13) 0.36	(0.02) (1.66)	0.18	0.19 (0.14
Expenses	——————————————————————————————————————		(1.00)	— U.40 —	(0.14
Total increase (decrease) from operations (2)	1.91	0.66	(1.13)	1.01	0.43
Distributions:					
From income (excluding dividends)	_	_	0.01	0.01	_
From dividends	0.01	0.02	0.01	0.01	0.01
From underlying funds' distribution From capital gains	0.32 0.01	0.36 0.11	0.27 0.32	0.17 0.20	0.32 0.24
Return of capital	0.01	U.11	0.32	0.20	0.24
Total Distributions (3)	0.34	0.49	0.61	0.39	0.57
Net Assets, End of Period	11.82	10.24	10.07	11.78	11.16
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	¢
Net assets, beginning of period	10.51	10.23	11.97	 11.45	\$ 11.59
Increase (decrease) from operations:	10.51	10.23	11.57	11.43	11.55
Income	0.40	0.47	0.58	0.35	0.40
Realized gains (losses)	0.01	(0.14)	(0.02)	0.18	0.19
Unrealized gains (losses)	1.56	0.42	(1.68)	0.49	(0.15
Expenses	(0.20)	(0.19)	(0.20)	(0.21)	(0.20
Total increase (decrease) from operations (2)	1.77	0.56	(1.32)	0.81	0.24
Distributions:					
From income (excluding dividends)	_ <del>_</del>	_	_	_	_
From dividends	0.01	0.01	0.01	0.03	0.01
From underlying funds' distribution	0.13	0.09	0.06	0.07	0.14
From capital gains Return of capital	0.01	0.12	0.33	0.21	0.24
Total Distributions (3)	0.15	0.22	0.40	0.31	0.39
Net Assets, End of Period	12.13	10.51	10.23	11.97	11.45
Tiot / 1000to, Ella OI I Cliou	12.13	10.01	10.23	11.37	11.43

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.83	7.81	9.32	9.13	9.41
Increase (decrease) from operations:					
Income	0.30	0.73	0.44	0.29	0.29
Realized gains (losses) Unrealized gains (losses)	0.01 1.14	(0.10) 1.32	(0.01) (1.32)	0.15 0.38	0.16 (0.08
Expenses	(0.16)	(0.14)	(0.15)	(0.16)	(0.16
Total increase (decrease) from operations (2)	1.29	1.81	(1.04)	0.66	0.21
Distributions:					
From income (excluding dividends) From dividends	0.01	0.07	0.02	0.03	0.01
From underlying funds' distribution	0.01	0.06	0.02	0.03	0.01
From capital gains	0.01	0.29	0.26	0.16	0.17
Return of capital	0.26			0.18	0.16
Total Distributions (3)	0.41	0.42	0.47	0.47	0.47
Net Assets, End of Period	8.72	7.83	7.81	9.32	9.13
Net Assets per Unit (1)					
Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R7-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.51	6.68	8.15	8.14	8.56
Increase (decrease) from operations:	0.19	0.29	0.39	0.25	0.29
Realized gains (losses)	0.13	(0.09)	(0.01)	0.13	0.23
Unrealized gains (losses)	1.22	0.27	(1.14)	0.35	(0.12
Expenses	(0.12)	(0.12)	(0.13)	(0.15)	(0.15
Total increase (decrease) from operations (2)	1.30	0.35	(0.89)	0.58	0.16
Distributions:					
From income (excluding dividends) From dividends	0.01	0.02	0.03	0.02	0.01
From underlying funds' distribution	0.08	0.02	0.03	0.02	0.01
From capital gains	0.01	0.08	0.23	0.15	0.18
Return of capital	0.38	0.25	0.09	0.34	0.27
Total Distributions (3)	0.48	0.50	0.58	0.59	0.59
Net Assets, End of Period	7.10	6.51	6.68	8.15	8.14
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.86	10.62	12.42	11.83	11.97
Increase (decrease) from operations:	0.43	0.47	0.04	0.27	0.40
Income Realized gains (losses)	0.43	0.47 (0.14)	0.84 (0.02)	0.37 0.19	0.40 0.20
Unrealized gains (losses)	1.62	0.37	(1.56)	0.50	(0.15
Expenses	(0.10)	(0.09)	(0.10)	(0.10)	(0.10
Total increase (decrease) from operations (2)	1.96	0.61	(0.84)	0.96	0.35
Distributions:					
From income (excluding dividends)	_	_	0.07	_	_
From dividends	0.01	0.02		0.02	0.01
From underlying funds' distribution	0.26	0.24	0.12	0.14	0.25
From capital gains Return of capital	0.01	0.12	0.35	0.21	0.25
Total Distributions (3)	0.28	0.38	0.54	0.37	0.51
Net Assets, End of Period	12.52	10.86	10.62	12.42	11.83

Net Assets per Unit (1)					
Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.29	8.24	9.74	9.46	9.66
Increase (decrease) from operations:	0.00	2.22	0.77	2.22	2.00
Income  Positived coins (Igages)	0.38	0.39	0.77	0.30 0.15	0.30 0.16
Realized gains (losses) Unrealized gains (losses)	0.01 1.27	(0.11) 0.41	(0.01) (1.15)	0.15	(0.18)
Expenses	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
Total increase (decrease) from operations (2)	1.59	0.62	(0.47)	0.76	0.20
Distributions:					
From income (excluding dividends)	_	_	0.08	_	_
From dividends	0.01	0.02	_	0.02	_
From underlying funds' distribution	0.30	0.30	0.09	0.20	0.21
From capital gains	0.02	0.11	0.32	0.16	0.19
Return of capital	0.10	0.01		0.11	0.08
Total Distributions (3)	0.43	0.44	0.49	0.49	0.48
Net Assets, End of Period	9.32	8.29	8.24	9.74	9.46
Net Assets per Unit (1)					
Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S7-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.20	7.31	8.84	8.77	9.13
Increase (decrease) from operations: Income	0.28	0.62	0.26	0.28	0.45
Realized gains (losses)	0.20	(0.10)	(0.01)	0.14	0.45
Unrealized gains (losses)	1.04	0.05	(1.47)	0.38	0.07
Expenses	(0.06)	(0.06)	(0.07)	(0.08)	(0.08)
Total increase (decrease) from operations (2)	1.27	0.51	(1.29)	0.72	0.59
Distributions:					
From income (excluding dividends)	_	0.15	_	_	0.03
From dividends	0.01	0.01	0.01	0.02	_
From underlying funds' distribution	0.20	0.14	0.18	0.18	0.14
From capital gains	0.01	0.25	0.11	0.16	0.46
Return of capital  Total Distributions (3)	0.31		0.33	0.27	
	0.53	0.55	0.63	0.63	0.63
Net Assets, End of Period	7.93	7.20	7.31	8.84	8.77
Net Assets per Unit (1)					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
O-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.54	9.30	10.85	10.36	10.39
Increase (decrease) from operations:	2.22	0.40	0.47	2.24	
Income Realized gains (losses)	0.38	0.43	0.47	0.31	0.33
Unrealized gains (losses)	0.01 1.41	(0.12) 0.44	(0.02) (1.59)	0.17 0.38	0.17 (0.18)
Expenses	(0.07)	(0.06)	(0.07)	(0.07)	(0.10)
Total increase (decrease) from operations (2)	1.73	0.69	(1.21)	0.79	0.25
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.01	0.02	_
From underlying funds' distribution	0.24	0.20	0.16	0.17	0.16
From capital gains Return of capital	0.01	0.11	0.30	0.19	0.21
Total Distributions (3)	0.26	0.32	0.47	0.38	0.37
Net Assets, End of Period	10.99	9.54	9.30	10.85	10.36

<b>Net Assets</b>	per Unit (1)	
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Net Assets per onit					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.46	8.40	9.94	9.63	9.82
Increase (decrease) from operations:					
Income	0.34	0.36	0.40	0.32	0.32
Realized gains (losses)	0.01	(0.11)	(0.01)	0.16	0.16
Unrealized gains (losses)	1.23	0.41	(1.52)	0.35	(0.14)
Expenses	(0.06)	(0.06)	(0.06)	(0.07)	(0.07)
Total increase (decrease) from operations (2)	1.52	0.60	(1.19)	0.76	0.27
			· · ·		
Distributions:					
From income (excluding dividends) From dividends	0.01	0.02	0.02	0.02	_
From underlying funds' distribution	0.01	0.02	0.29	0.02	0.24
	0.20	0.10	0.23	0.23	0.24
From capital gains	0.01	0.10	U.21 —	0.19	0.17
Return of capital  Total Distributions (3)					
	0.45	0.45	0.52	0.50	0.49
Net Assets, End of Period	9.53	8.46	8.40	9.94	9.63
Net Assets per Unit (1)					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P7-CLASS	\$	\$	\$	\$	\$
	7.58	7.70			9.60
Net assets, beginning of period Increase (decrease) from operations:			9.29	9.20	
Income	0.27	0.31	0.41	0.27	0.33
Realized gains (losses)	0.01	(0.10)	(0.01)	0.15	0.16
Unrealized gains (losses)	1.22	0.32	(1.33)	0.36	(0.14)
Expenses	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)
Total increase (decrease) from operations (2)	1.45	0.48	(0.99)	0.72	0.29
Distributions:					
From income (excluding dividends)	<del></del>		. <del></del>		_
From dividends	0.01	0.02	0.02	0.02	_
From underlying funds' distribution	0.21	0.24	0.33	0.18	0.26
From capital gains	0.01	0.07	0.23	0.14	0.21
Return of capital	0.33	0.25	0.08	0.32	0.23
Total Distributions (3)	0.56	0.58	0.66	0.66	0.70
Net Assets, End of Period	8.37	7.58	7.70	9.29	9.20
Net Assets per Unit (1)					
Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D 01 400	-			_	
D-CLASS	\$	\$	\$	\$	40.00
Net assets, beginning of period	9.08	8.87	10.37	9.88	10.00
Increase (decrease) from operations:	2.22	2.00	0.00	0.04	
Income	0.30	0.38	0.23	0.31	0.33
Realized gains (losses)	0.01	(0.12)	(0.01)	0.16	0.17
Unrealized gains (losses)	1.25	0.26	(1.36)	0.42	(0.21)
Expenses (2)	(0.08)	(0.08)	(0.08)	(0.10)	(0.09)
Total increase (decrease) from operations (2)	1.48	0.44	(1.22)	0.79	0.20
Distributions:					
From income (excluding dividends)		_	_	_	_
From dividends	0.01	0.01	0.01	0.01	_
From underlying funds' distribution	0.19	0.20	0.14	0.11	0.16
From capital gains	0.01	0.10	0.29	0.18	0.21
Return of capital					
Total Distributions (3)	0.21	0.31	0.44	0.30	0.37
Net Assets, End of Period	10.50	9.08	8.87	10.37	9.88

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and S	Supplemental	Data
--------------	--------------	------

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	3,294,938	3,036,373	3,193,204	3,648,616	3,171,631
Number of redeemable units outstanding	242,799,407	258,148,200	279,061,209	272,607,665	247,535,175
Management expense ratio (%) (1)	1.88	1.88	1.88	1.88	1.88
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.88	1.88	1.88
Trading expense ratio (%) (3)	0.04	0.03	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	29.61	18.81	28.31	35.40	40.99
Net asset value per unit (\$)	13.57	11.76	11.44	13.38	12.81
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T5-CLASS					
Total net asset value ('000s of \$)	73,194	67,427	71,784	81,931	73,080
Number of redeemable units outstanding	8,566,665	8,777,360	9,294,656	8,875,800	8,065,588
Management expense ratio (%) (1)	1.88	1.88	1.88	1.88	1.88
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.88	1.88	1.88
Trading expense ratio (%) (3)	0.04	0.03	_	_	_
Portfolio turnover rate (%) (4)	29.61	18.81	28.31	35.40	40.99
Net asset value per unit (\$)	8.54	7.68	7.72	9.23	9.06
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T7-CLASS					
Total net asset value ('000s of \$)	28,199	24,588	25,939	32,768	28,731
Number of redeemable units outstanding	4,033,006	3,832,328	3,936,148	4,067,445	3,559,478
Management expense ratio (%) (1)	1.89	1.89	1.88	1.88	1.88
Management expense ratio before waivers and absorptions (%)	1.89	1.89	1.88	1.88	1.88
Trading expense ratio (%) (3)	0.04	0.03	_	_	_
Portfolio turnover rate (%) (4)	29.61	18.81	28.31	35.40	40.99
Net asset value per unit (\$)	6.99	6.42	6.59	8.06	8.07
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	2	1	1	1	1
Number of redeemable units outstanding	138	134	128	121	117
Number of redeemable units outstanding	130	134	120	121	117
(0)	— 130 —	134	- 120 -	_	—
Management expense ratio (%) (2)	— —	— —	— —	— —	— —
Management expense ratio (%) <sup>(2)</sup> Management expense ratio before waivers and absorptions (%)	0.04	_	— — —	_ _ _	- - -
Management expense ratio (%) <sup>(2)</sup> Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) <sup>(3)</sup>	 0.04	0.03	_ _ _	=	_ _ _
Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	Ξ	_	28.31 10.07	35.40 11.78	40.99 11.16
Management expense ratio (%) <sup>(2)</sup> Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	 0.04 29.61	0.03 18.81	   28.31		40.99
Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)	 0.04 29.61	0.03 18.81	   28.31		40.99
Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data	 0.04 29.61 11.82	0.03 18.81 10.24	28.31 10.07	35.40 11.78	40.99 11.16
Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  C-CLASS	 0.04 29.61 11.82	0.03 18.81 10.24	28.31 10.07	35.40 11.78 SEPT. 30, 2021	40.99 11.16
Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  C-CLASS  Total net asset value (1000s of \$)  Number of redeemable units outstanding		0.03 18.81 10.24 SEPT. 30, 2023	28.31 10.07	35.40 11.78	40.99 11.16
Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  C-CLASS  Total net asset value (1000s of \$)  Number of redeemable units outstanding	SEPT. 30, 2024	0.03 18.81 10.24 SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021  18,271 1,526,510 1.79	40.99 11.16 SEPT. 30, 2020 16,633 1,452,379 1.79
Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  C-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)	SEPT. 30, 2024	0.03 18.81 10.24 SEPT. 30, 2023	28.31 10.07 SEPT. 30, 2022	35.40 11.78 SEPT. 30, 2021	40.99 11.16 SEPT. 30, 2020
Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  C-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)	SEPT. 30, 2024	0.03 18.81 10.24 SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021  18,271 1,526,510 1.79	40.99 11.16 SEPT. 30, 2020 16,633 1,452,379 1.79
Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)  Trading expense ratio (%) (3)  Portfolio turnover rate (%) (4)  Net asset value per unit (\$)  Ratios and Supplemental Data  C-CLASS  Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (1)	SEPT. 30, 2024  12,516 1,031,731 1.80 1.80	0.03 18.81 10.24 SEPT. 30, 2023 12,607 1,199,104 1.80 1.80	28.31 10.07 SEPT. 30, 2022 14,314 1,399,091 1.80 1.80	SEPT. 30, 2021  18,271 1,526,510 1.79	40.99 11.16 SEPT. 30, 2020 16,633 1,452,379 1.79

Ratios a	and Sup	plemental	Data
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	OFDT 20 2004	OFDT 20 0002	OFDT 20 0000	OEDT 20 0004	OEDT 20 0000
R5-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
Total net asset value ('000s of \$)	1	1	61	73	7
Number of redeemable units outstanding	168	160	7,861	7,853	7,84
Management expense ratio (%) <sup>(1)</sup>	1.84	1.73	1.72	1.73	1.7
Management expense ratio (%) Management expense ratio before waivers and absorptions (%)	1.84	1.73	1.72	1.73	1.7
Trading expense ratio (%) (3)	0.04	0.03	_	_	_
Portfolio turnover rate (%) (4)	29.61	18.81	28.31	35.40	40.9
Net asset value per unit (\$)	8.72	7.83	7.81	9.32	9.1
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R7-CLASS					
Total net asset value ('000s of \$)	7	95	105	138	14
Number of redeemable units outstanding	928	14,527	15,652	16,876	17,43
Management expense ratio (%) (1)	1.75	1.76	1.76	1.77	1.7
Management expense ratio before waivers and absorptions (%)	1.75	1.76	1.76	1.77	1.7
Trading expense ratio (%) (3)	0.04	0.03	<del>-</del>	- <del>-</del>	
Portfolio turnover rate (%) (4)	29.61	18.81	28.31	35.40	40.9
Net asset value per unit (\$)	7.10	6.51	6.68	8.15	8.14
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	25,657	30,232	28,867	69,632	63,19
Number of redeemable units outstanding	2,049,406	2,782,904	2,718,254	5,606,301	5,343,16
Management expense ratio (%) (1)	0.85	0.85	0.85	0.85	0.8
Management expense ratio before waivers and absorptions (%)	0.85	0.85	0.85	0.85	0.8
Trading expense ratio (%) (3)	0.04	0.03	_	_	-
Portfolio turnover rate (%) <sup>(4)</sup>	29.61	18.81	28.31	35.40	40.9
Net asset value per unit (\$)	12.52	10.86	10.62	12.42	11.83
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S5-CLASS					
Total net asset value ('000s of \$)	338	776	1,255	4,518	4,122
Number of redeemable units outstanding	36,321	93,630	152,300	463,917	435,97
Management expense ratio (%) (1)	0.85 0.85	0.85 0.85	0.85 0.85	0.85 0.85	0.8 0.8
Management expense ratio before waivers and absorptions (%)			0.00	0.03	0.0
Trading expense ratio (%) (3)	0.04	0.03			40.0
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	29.61 9.32	18.81 8.29	28.31 8.24	35.40 9.74	40.9 9.4
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S7-CLASS	JLF 1. JU, 2024	OLI 1. JU, ZUZJ	JLI 1. JU, ZUZZ	OLI 1. 00, 2021	OLI 1. 30, 2021
	215	004	000	404	10:
Total net asset value ('000s of \$) Number of redeemable units outstanding		221	238	104	
Number of redeemable units outstanding  Management expense ratio (%) <sup>(1)</sup>	27,092	30,686	32,517	11,766	12,41
маладетелт expense ratio (%) `` Management expense ratio before waivers and absorptions (%)	0.85 0.85	0.85 0.85	0.85 0.85	0.85 0.85	0.8 0.8
Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) <sup>(3)</sup>					0.0
Portfolio turnover rate (%) (4)	0.04 29.61	0.03	28.31	— 35.40	40.0
Net asset value per unit (\$)		18.81		35.40 8.84	40.9
iner apper value bei milir (\$)	7.93	7.20	7.31	8.84	8.7

### **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
O-CLASS					
Total net asset value ('000s of \$)	117,277	177,160	258,466	236,916	150,123
Number of redeemable units outstanding	10,671,943	18,579,731	27,802,524	21,835,015	14,488,387
Management expense ratio (%) (1)	0.68	0.68	0.68	0.68	0.68
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68
Trading expense ratio (%) (3)	0.04	0.03	_	_	_
Portfolio turnover rate (%) (4)	29.61	18.81	28.31	35.40	40.99
Net asset value per unit (\$)	10.99	9.54	9.30	10.85	10.36
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P5-CLASS	, ,	,	, -	, .	,
Total net asset value ('000s of \$)	9,302	12,134	17,266	13,718	12,014
Number of redeemable units outstanding	976,278	1,434,168	2,055,234	1,380,470	1,247,137
Management expense ratio (%) (1)	0.68	0.68	0.68	0.68	0.68
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68
Trading expense ratio (%) (3)	0.04	0.03	_	_	_
Portfolio turnover rate (%) (4)	29.61	18.81	28.31	35.40	40.99
Net asset value per unit (\$)	9.53	8.46	8.40	9.94	9.63
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P7-CLASS					
Total net asset value ('000s of \$)	1,061	1,651	1,972	2,077	1,428
Number of redeemable units outstanding	126,765	217,643	256,216	223,547	155,274
Management expense ratio (%) (1)	0.68	0.68	0.68	0.68	0.68
Management expense ratio before waivers and absorptions (%)	0.68	0.68	0.68	0.68	0.68
Trading expense ratio (%) (3)	0.04	0.03	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	29.61	18.81	28.31	35.40	40.99
Net asset value per unit (\$)	8.37	7.58	7.70	9.29	9.20
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	702	989	799	89	84
Number of redeemable units outstanding	66,852	108,906	90,085	8,600	8,549
Management expense ratio (%) (1)	0.85	0.85	0.85	0.97	1.08
Management expense ratio before waivers and absorptions (%)	0.85	0.85	0.85	0.97	1.08

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

0.04

29.61

10.50

### **Management Fees**

Trading expense ratio (%) (3) Portfolio turnover rate (%) (4)

Net asset value per unit (\$)

Management fees payable to the Manager by the Chorus II Balanced Low Volatility Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.49% for A-, T5-, T7-, C-, R5- and R7-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

0.03

18.81

9.08

Administration of the Fund, investment portfolio management and profit margin	0.49%
Dealer compensation	0.90%
Marketing expenses	0.400/

28.31

8.87

35.40

10.37

40.99

9.88

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

### **Annual Performance (%)**

### A-CLASS

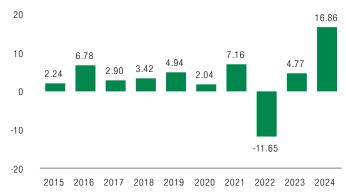


#### T5-CLASS



\* Beginning of Operations in October 2014.

### T7-CLASS



\* Beginning of Operations in October 2014.

#### I-CLASS



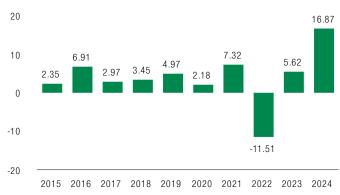
\* Beginning of Operations in April 2016.

#### C-CLASS



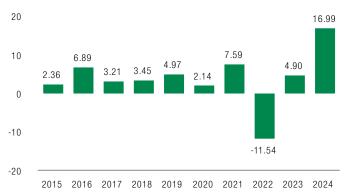
\* Beginning of Operations in November 2013.

#### **R5-CLASS**



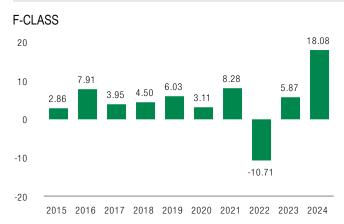
\* Beginning of Operations in October 2014.

#### **R7-CLASS**



\* Beginning of Operations in October 2014.

<sup>\*</sup> Beginning of Operations in November 2011.



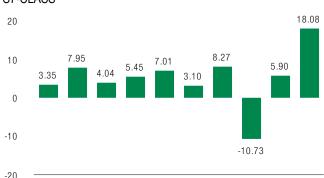
\* Beginning of Operations in November 2013.

#### S5-CLASS



\* Beginning of Operations in October 2014.

### S7-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 \* Beginning of Operations in October 2014.

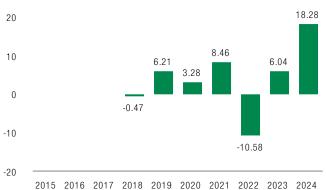
#### **O-CLASS**



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in July 2018.

#### P5-CLASS



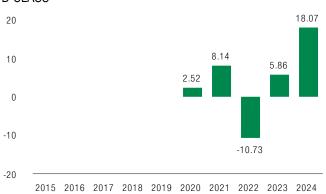
\* Beginning of Operations in July 2018.

#### P7-CLASS



\* Beginning of Operations in July 2018.

#### **D-CLASS**



\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

The benchmark was modified to further meet the Fund's investment policies. In accordance with the requirements of Regulation 81-106, we also publish the benchmark used during the previous fiscal year.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	16.86	2.65	3.42	3.68
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.20	6.23
T5-CLASS	_			
T5-Class Units	16.87	2.65	3.42	3.73
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.20	6.23
T7-CLASS	_			
T7-Class Units	— <sub>16.86</sub>	2.65	3.42	3.73
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.20	6.23
			0.20	0.20
I-CLASS		4 50	E 2E	E 07
I-Class Units	19.03	4.56	5.35	5.97
FTSE Canada Universe Bond Index Blended index	12.89	-0.10	0.63 6.20	1.75 6.54
	20.47	4.74	6.20	6.54
C-CLASS	_ ,			
C-Class Units	16.96	2.74	3.51	3.79
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.20	6.23
R5-CLASS				
R5-Class Units	16.87	2.99	3.68	3.90
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.20	6.23
R7 -CLASS				
R7-Class Units	16.99	2.77	3.59	3.88
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.20	6.23
F-CLASS	_			
F-Class Units	18.08	3.73	4.50	4.77
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.20	6.23
S5-CLASS				
S5-Class Units	— <sub>18.08</sub>	3.72	4.45	4.81
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.20	6.23
		7.17	0.20	0.20
S7-CLASS	_ ,,,,,	0.70	4.50	F 00
S7-Class Units	18.08	3.73	4.50	5.02
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	2.25
Blended index	20.47	4.74	6.20	6.23
O-CLASS				
O-Class Units	18.28	3.91	4.68	4.65
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	1.84
Blended index	20.47	4.74	6.20	6.19
P5-CLASS				
P5-Class Units		3.90	4.67	4.65
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	1.84
Blended index	20.47	4.74	6.20	6.19
P7-CLASS	_			
P7-Class Units	<sub>18.28</sub>	3.90	4.67	4.66
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	1.84
Blended index	20.47	4.74	6.20	6.19
D-CLASS				
D-Class Units	<sub>18.07</sub>	3.72		4.43
FTSE Canada Universe Bond Index	12.89	-0.10	_	4.43 0.45
Blended index	20.47	-0.10 4.74	_	6.19
* The blended index is comprised as follows:		4.14		0.13

<sup>\*</sup> The blended index is comprised as follows

MSCI ACWI ex Canada IMI Index (Total return): 35%

Bloomberg Multiverse Bond Index (CAD hedged): 15%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to

maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Chorus II Balanced Low Volatility Portfolio (A-Class units) posted a 16.86% return, compared to 20.47% for its blended index. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to

#### PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	93.6
Growth Investment Funds	46.4
Fixed-Income Investment Funds	47.2
Index-Based Investments	6.0
Growth Index-Based Investments	5.7
Fixed-Income Index-Based Investments	0.3
Cash and Cash Equivalents	0.4
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
Canada	50.2
United States	25.2
Japan	4.1
United Kingdom	2.9
France	2.3
Other Countries **	13.0
Cash and Cash Equivalents	2.3
Total	100.0
** This category includes all countries representing less than 2% of the Fund's ne	et asset value.

FTSE Canada Universe Bond Index: 35%

MSCI Canada Index: 15%

NET 400ET

ор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	23.8
2	Desjardins Global Government Bond Index Fund, I-Class	8.6
3	Desjardins Global Equity Fund, I-Class	7.9
4	Desjardins Global Dividend Fund, I-Class	7.3
5	Desjardins Low Volatility Global Equity Fund, I-Class	7.2
6	Desjardins Low Volatility Canadian Equity Fund, I-Class	5.4
7	Desjardins Canadian Equity Fund, I-Class	4.0
8	Desjardins American Equity Value Fund, I-Class	3.4
9	Desjardins Global Total Return Bond Fund, I-Class	3.2
10	Desjardins Global Corporate Bond Fund, I-Class	2.8
11	Desjardins Enhanced Bond Fund, I-Class	2.7
12	Desjardins Canadian Equity Income Fund, I-Class	2.7
13	Desjardins Alt Long/Short Equity Market Neutral ETF	2.5
14	Desjardins Canadian Corporate Bond Fund, I-Class	2.1
15	Desjardins Global Small Cap Equity Fund, I-Class	1.9
16	Desjardins Short-Term Income Fund, I-Class	1.6
17	Desjardins American Equity Index ETF	1.5
18	Desjardins Canadian Equity Focused Fund, I-Class	1.4
19	Desjardins Global Infrastructure Fund, I-Class	1.3
20	Desjardins American Equity Growth Fund, I-Class	1.2
21	Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class J	1.1
22	Desjardins Emerging Markets Fund, I-Class	0.9
23	Desjardins International Equity Value Fund, I-Class	0.9
24	Desjardins Emerging Markets Bond Fund, I-Class	0.8
25	iShares Core MSCI Emerging Markets ETF	0.6
	Total	96.8

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
   or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T5-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

T7-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R5-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R7-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S5-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S7-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P5-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P7-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Chorus II Growth Portfolio

(A-, T5-, T7-, I-, C-, R5-, R7-, F-, S5-, S7-, O-, P5-, P7- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio is mainly to procure long-term capital appreciation and, to a lesser extent, generate an income. Consequently, the Portfolio invests mainly in units of mutual funds, which themselves invest in equity and fixed-income securities throughout the world. This Portfolio might also hold exchange traded funds, as well as individual securities. The portfolio manager invests 50% to 70% of the Portfolio's net assets among equity securities and 30% to 50% of the net assets in fixed-income securities.

The portfolio manager chooses and actively manages the Portfolio's holdings, including the securities of underlying and exchange traded funds.

The portfolio manager rebalances the Portfolio's asset allocation as needed and makes the necessary adjustments based on economic and financial forecasts and conditions, all the while respecting the asset allocation limits described above. The portfolio manager may adopt an investment approach that focuses on tactical asset allocation.

The Portfolio and the underlying funds may use derivatives for both hedging and non-hedging purposes. They may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Chorus II Growth Portfolio (A-Class units) posted a 19.04% return, compared to 22.23% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broadbased index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023, to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns. Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure and reduced exposure to global public infrastructure.

Several changes were made to the portfolio's tactical positioning to better suit volatile economic conditions. The most recent occurred on September 9, 2024. The portfolio is now equally split between fixed income and equities, which represents a decrease in the relative allocation to equities from the last change in July. Within fixed income, the portfolio is now overweight to global government bonds relative to global corporate bonds. In the Canadian bond portion, bonds from the FTSE Canada Universe Bond Index are overweighted relative to corporate bonds and short-term bonds. To reduce the portfolio's overall allocation to equities, the portfolio manager decreased the allocation to U.S. and international equities. Currently, the portfolio has a neutral

allocation to U.S. equities relative to the benchmark, a slight underweight to international equities and an overweight to emerging market equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### Recent Developments

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition. In the near to medium term, the portfolio manager will adjust the portfolio for tactical reasons or in response to economic conditions. The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,436,410	1,977,868

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	90,608,943	140,270,254

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	494,033	_

## **FINANCIAL HIGHLIGHTS**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net	<b>Assets</b>	ner	llnit	(1)
IVE	ASSEIS	uei	willi	

Beginning of Operations in November 2011	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.83	12.25	15.35	14.21	13.50
Increase (decrease) from operations:					
Income	0.42	0.55	0.77	0.47	0.50
Realized gains (losses)	0.14	(0.16)	(0.06)	0.47	0.42
Unrealized gains (losses)	2.16	0.68	(2.91)	0.90	0.38
Expenses	(0.28)	(0.26)	(0.28)	(0.30)	(0.27)
Total increase (decrease) from operations (2)	2.44	0.81	(2.48)	1.54	1.03
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.02	0.01	0.01	0.05	0.01
From underlying funds' distribution	0.07	0.06	0.03	_	0.10
From capital gains	_	0.12	0.62	0.42	0.24
Return of capital		_			
Total Distributions (3)	0.09	0.19	0.66	0.47	0.35
Net Assets, End of Period	15.18	12.83	12.25	15.35	14.21
Net Assets per Unit (1) Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.16	8.08	10.25	9.66	9.42
Increase (decrease) from operations:					
Income	0.26	0.36	0.54	0.33	0.35
Realized gains (losses)	0.09	(0.11)	(0.04)	0.32	0.29
Unrealized gains (losses)	1.35	0.48	(1.97)	0.62	0.19
Expenses	(0.18)	(0.17)	(0.19)	(0.21)	(0.19)
Total increase (decrease) from operations (2)	1.52	0.56	(1.66)	1.06	0.64
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.02	0.03	0.02	0.12	0.01
From underlying funds' distribution	0.07	0.17	0.07	_	0.15
From capital gains	_	0.08	0.42	0.26	0.18
Return of capital	0.34	0.16	_	0.11	0.13
Total Distributions (3)	0.43	0.44	0.51	0.49	0.47
Net Assets, End of Period	9.24	8.16	8.08	10.25	9.66

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T7-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.87	6.96	9.04	8.69	8.64
Increase (decrease) from operations:					
Income	0.22	0.31	0.47	0.29	0.33
Realized gains (losses)	0.07	(0.09)	(0.04)	0.28	0.26
Unrealized gains (losses) Expenses	1.15 (0.15)	0.40 (0.15)	(1.72) (0.17)	0.59 (0.18)	0.04 (0.17
Total increase (decrease) from operations (2)	1.29	0.47	(1.46)	0.98	0.46
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.03	0.06	0.10	0.0
From underlying funds' distribution	0.06	0.14 0.07	0.21 0.37	0.25	0.1 <sub>0</sub> 0.1 <sub>1</sub>
From capital gains Return of capital	0.44	0.07	0.37	0.25	0.10
Total Distributions (3)	0.51	0.53	0.64	0.63	0.60
Net Assets, End of Period	7.64	6.87	6.96	9.04	8.69
ter Added, End of Ferrous	1.01	0.01	0.30	3.04	0.00
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	10.97	10.49	13.15	12.16	11.5
Increase (decrease) from operations:	0.26	0.46	0.65	0.40	0.4
ncome Realized gains (losses)	0.36 0.12	(0.14)	(0.05)	0.40	0.4.
Unrealized gains (losses)	1.83	0.54	(2.47)	0.40	0.3
Expenses	——————————————————————————————————————	— — — — — — — — — — — — — — — — — — —	(2.47)		
Total increase (decrease) from operations (2)	2.31	0.86	(1.87)	1.61	1.12
Distributions:					
From income (excluding dividends)	_	_	0.01	0.01	_
From dividends	0.01	0.01	0.02	0.03	0.0
From underlying funds' distribution From capital gains	0.29	0.28 0.10	0.28 0.52	0.25 0.35	0.3° 0.2°
Return of capital		0.10 —	0.52	0.55	0.2
Total Distributions (3)	0.30	0.39	0.83	0.64	0.53
Net Assets, End of Period	12.99	10.97	10.49	13.15	12.16
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.19	10.68	13.38	12.38	11.7
Increase (decrease) from operations:				A 4-	
Income	0.37	0.48	0.66	0.40	0.4
Realized gains (losses) Unrealized gains (losses)	0.12 1.90	(0.14) 0.57	(0.05) (2.53)	0.41 0.80	0.36
Expenses	(0.24)	(0.22)	(0.23)	(0.25)	(0.23
Total increase (decrease) from operations <sup>(2)</sup>	2.15	0.69	(2.15)	1.36	0.89
	<del></del>		(=::=)		
Distributions: From income (excluding dividends)	_	_	_	_	_
From dividends	0.02	0.01	0.01	0.06	0.0
From underlying funds' distribution	0.07	0.06	0.04	_	0.10
From capital gains	_	0.11	0.54	0.36	0.2
Return of capital					_
Total Distributions <sup>(3)</sup>	0.09	0.18	0.59	0.42	0.32
Net Assets, End of Period	13.24	11.19	10.68	13.38	12.3

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
R5-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	8.36	8.28	10.51	9.90	9.6
ncrease (decrease) from operations:					
ncome	0.27	0.37	0.15	0.33	0.3
Realized gains (losses)	0.09	(0.11)	(0.04)	0.33	0.3
Jnrealized gains (losses)	1.38	0.46	(1.87)	0.65	0.2
Expenses	(0.18)	(0.18)	(0.18)	(0.21)	(0.1
Total increase (decrease) from operations (2)	1.56	0.54	(1.94)	1.10	0.7
Distributions:					
From income (excluding dividends)	. <del></del>	_	_		
From dividends	0.02	0.03	_	0.12	0.0
From underlying funds' distribution	0.07	0.16	_		0.
From capital gains Return of capital	0.35	0.08 0.18	0.53	0.27 0.11	0.
Fotal Distributions (3)	0.44	0.18	0.53	0.50	0.4
Net Assets, End of Period	9.47	8.36	8.28	10.51	9.9
Net Assets per Unit (1) Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
	·			,	3LF 1. 30, 20.
R7-CLASS	\$	\$	\$	\$	
Net assets, beginning of period ncrease (decrease) from operations:	6.97	7.04	9.13	8.76	8.
ncome	0.23	0.31	0.46	0.30	0.
Realized gains (losses)	0.07	(0.09)	(0.04)	0.29	0.
Jnrealized gains (losses) Expenses	1.17 (0.14)	0.38 (0.14)	(1.71) (0.15)	0.59 (0.17)	0. (0.
Fotal increase (decrease) from operations (2)	1.33	0.46	(1.44)	1.01	0.6
Distributions:					
From income (excluding dividends)	_	_	_	_	
From dividends	0.01	0.02	0.06	0.06	0.0
From underlying funds' distribution	0.08	0.15	0.22	0.07	0.
From capital gains	_	0.07	0.36	0.26	0.
Return of capital	0.42	0.30	_	0.25	0.3
Total Distributions (3)	0.51	0.54	0.64	0.64	0.0
Net Assets, End of Period	7.75	6.97	7.04	9.13	8.
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
F-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	11.47	10.96	13.71	12.68	12.
ncrease (decrease) from operations:					
ncome	0.39	0.50	0.98	0.40	0.
Realized gains (losses)	0.12	(0.15)	(0.06)	0.42	0.
Jnrealized gains (losses) Expenses	1.95 (0.12)	0.64 (0.11)	(2.35) (0.13)	0.79 (0.13)	0. (0.
•					
otal increase (decrease) from operations (2)	2.34	0.88	(1.56)	1.48	1.
Distributions:					
From income (excluding dividends)	<del></del>	_	0.06	. <del>.</del>	
From dividends	0.02	0.01	0.01	0.03	0.
From underlying funds' distribution	0.20	0.17	0.11	0.13	0.
From capital gains Return of capital		0.11	0.54	0.37	0.
Total Distributions (3)	0.22	0.29	0.72	0.53	0.
Not Access End of Davied	13.55	11.47	10.06	12 71	12
NOT DESCRIP HAD AT MATINA	1.7 EE	11 / /			

13.55

11.47

10.96

13.71

12.68

Net Assets, End of Period

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S5-CLASS	\$	\$	\$	\$	(
Net assets, beginning of period	8.50	8.34	10.69	10.20	9.83
ncrease (decrease) from operations:					
ncome	0.37	0.50	1.02	0.20	0.36
Realized gains (losses)	0.09	(0.11)	(0.05)	0.34	0.30
Unrealized gains (losses)	1.81	0.54	(1.62)	0.24	0.3
Expenses	(0.09)	(0.09)	(0.10)	(0.11)	(0.09
Total increase (decrease) from operations (2)	2.18	0.84	(0.75)	0.67	0.88
Distributions:					
From income (excluding dividends)	0.01	0.05	0.03		_
From dividends	0.01	0.01	_	0.02	0.0
From underlying funds' distribution	0.26	0.27	0.02	0.09	0.2
From capital gains		0.13	0.71	0.12	0.1
Return of capital  Total Distributions <sup>(3)</sup>	0.17 0.45	0.46	0.76	0.57 0.80	0.09
Net Assets, End of Period	9.77	8.50	8.34	10.69	10.20
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S7-CLASS	\$	\$	\$	\$	
Net assets, beginning of period ncrease (decrease) from operations:	7.65	7.67	9.83	9.35	9.2
ncome	0.21	0.15	1.40	0.27	0.3
Realized gains (losses)	0.08	(0.10)	(0.04)	0.31	0.2
Unrealized gains (losses)	1.07	(0.22)	(1.29)	0.61	0.2
Expenses	(80.0)	(0.08)	(0.10)	(0.10)	(0.0)
Total increase (decrease) from operations <sup>(2)</sup>	1.28	(0.25)	(0.03)	1.09	0.79
Distributions:					
From income (excluding dividends)	_	_	0.12	_	_
From dividends	0.01	0.01	_	0.03	0.0
From underlying funds' distribution	0.12	0.06	0.04	0.14	0.2
From capital gains	_	_	0.53	0.21	0.1
Return of capital  Total Distributions (3)	0.44 0.57	0.52 0.59	0.69	0.30 0.68	0.2
Net Assets, End of Period	8.59	7.65	7.67	9.83	9.3
Net Assets per Unit (1)					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
D-CLASS	\$	\$	\$	\$	
Net assets, beginning of period Increase (decrease) from operations:	9.69	9.27	11.59	10.69	10.1
ncrease (decrease) from operations:	0.33	0.45	0.52	0.31	0.3
Realized gains (losses)	0.33	(0.12)	(0.05)	0.35	0.3
Unrealized gains (losses)	1.66	0.67	(2.25)	0.52	0.3
Expenses	(0.09)	(0.08)	(0.08)	(0.09)	(0.0
Total increase (decrease) from operations <sup>(2)</sup>	2.00	0.92	(1.86)	1.09	0.9
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.02	0.01	0.01	0.02	_
From underlying funds' distribution	0.02	0.01	0.14	0.02	0.1
From capital gains	——————————————————————————————————————	0.09	0.46	0.31	0.1
Return of capital	_				
Total Distributions (3)	0.24	0.28	0.61	0.45	0.3
Not Accete End of Dariod	11.40	0.60	0.27	11 50	10.6

11.40

9.27

11.59

Net Assets, End of Period

<b>Net Assets</b>	per Unit <sup>(1)</sup>
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Met Assets her our					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P5-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.55	8.37	10.67	9.96	9.58
Increase (decrease) from operations:	0.00	0.05	0.54	0.00	0.00
Income	0.28	0.35	0.51	0.28	0.32
Realized gains (losses)	0.09	(0.11)	(0.04)	0.33	0.30
Unrealized gains (losses)	1.50	0.58	(2.13)	0.46	(0.14)
Expenses	(0.07)	(0.07)	(0.08)	(0.09)	(0.08)
Total increase (decrease) from operations (2)	1.80	0.75	(1.74)	0.98	0.40
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.02	0.03	0.03	0.01
From underlying funds' distribution	0.20	0.26	0.29	0.17	0.23
From capital gains	_	0.08	0.40	0.20	0.14
Return of capital	0.24	0.10		0.14	0.11
Total Distributions (3)	0.45	0.46	0.72	0.54	0.49
Net Assets, End of Period	9.81	8.55	8.37	10.67	9.96
40					
Net Assets per Unit (1)	0FPT 00 0004	OEDT 00 0000	OFDT 00 0000	05DT 00 0004	OFDT 00 0000
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P7-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.60	7.60	10.06	9.56	9.38
Increase (decrease) from operations:					
Income	0.24	0.38	0.26	0.42	0.34
Realized gains (losses)	0.08	(0.10)	(0.04)	0.31	0.29
Unrealized gains (losses)	1.26	0.56	(2.20)	(9.45)	0.27
Expenses	(0.07)	(0.06)	(0.07)	(80.0)	(0.07)
Total increase (decrease) from operations (2)	1.51	0.78	(2.05)	(8.80)	0.83
Distributions:					
From income (excluding dividends)	_	_	_	0.01	_
From dividends	0.01	0.02	0.02	0.01	0.01
From underlying funds' distribution	0.16	0.29	0.21	0.07	0.25
From capital gains	——————————————————————————————————————	0.09	0.17	0.01	0.23
Return of capital	0.39	0.09	0.61	0.59	0.10
Total Distributions (3)	0.56	0.18	1.01	0.69	0.64
Net Assets, End of Period	8.55	7.60	7.60	10.06	9.56
Net Assets per Unit (1)					
Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.57	9.14	11.41	10.42	10.00
Increase (decrease) from operations:					
Income	0.28	0.45	0.29	0.15	0.36
Realized gains (losses)	0.10	(0.12)	(0.04)	0.35	0.31
Unrealized gains (losses)	1.58	0.68	(1.77)	(0.09)	0.16
Expenses	(0.10)	(0.09)	(0.09)	(0.11)	(0.10
Total increase (decrease) from operations (2)	1.86	0.92	(1.61)	0.30	0.73
Distributions:					
From income (excluding dividends)		_	_	_	
From dividends	0.02	0.01	0.01	0.01	_
From underlying funds' distribution	0.02	0.01	0.01	0.01	0.13
From capital gains	0.16	0.15	0.46	0.04	0.13
Return of capital	_	0.09	U.46 —	U.31 —	0.18
Total Distributions (3)	0.20	0.25	0.58	0.36	0.31
Net Assets End of Pariod	11.29	9.57	9.14	11.41	
Net Assets, End of Period	11.29	9.57	9.14	11.41	10.42

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	2,912,824	2,752,687	2,862,256	3,521,436	2,846,992
Number of redeemable units outstanding	191,941,132	214,555,705	233,655,637	229,471,426	200,392,896
Management expense ratio (%) (1)	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	2.01
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.05	0.04	20.72	24.40	41.00
Net asset value per unit (\$)	30.57 15.18	19.12 12.83	29.72 12.25	24.40 15.35	41.90 14.21
net asset value per unit (\$)	15.16	12.03	12.20	10.33	14.21
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T5-CLASS					
Total net asset value ('000s of \$)	30,824	31,014	34,902	49,719	42,740
Number of redeemable units outstanding	3,334,257	3,802,402	4,317,924	4,850,059	4,423,604
Management expense ratio (%) (1) Management expense ratio before waivers and absorptions (%)	2.01 2.01	2.01 2.01	2.01 2.01	2.01 2.01	2.01 2.01
Trading expense ratio (%) (3)	0.05	0.04			2.01
Portfolio turnover rate (%) (4)	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	9.24	8.16	8.08	10.25	9.66
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T7-CLASS					
Total net asset value ('000s of \$)	11,673	12,066	13,008	17,660	16,652
Number of redeemable units outstanding	1,528,881	1,755,758	1,868,305	1,953,991	1,916,006
Management expense ratio (%) (1)	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	2.01
Trading expense ratio (%) (3)	0.05	0.04	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	7.64	6.87	6.96	9.04	8.69
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$) Number of redeemable units outstanding	2 140	1 136	1 131	2 123	1 117
Number of redeemable units outstanding  Management expense ratio (%) (2)	140	130	131	123	117
Management expense ratio (70)  Management expense ratio before waivers and absorptions (%)	Ξ.	_	_	_	_
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.04	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	12.99	10.97	10.49	13.15	12.16
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	20,587	19,370	19,657	25,133	19,189
Number of redeemable units outstanding	1,555,258	1,730,883	1,839,800	1,877,806	1,549,462
Management expense ratio (%) (1)	1.92	1.91	1.91	1.90	1.89
Management expense ratio before waivers and absorptions (%)	1.92	1.91	1.91	1.90	1.89
Trading expense ratio (%) (3)	0.05	0.04			- 44.00
Portfolio turnover rate (%) (4)	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	13.24	11.19	10.68	13.38	12.38

Ratios a	and Sup	plemental	Data
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Net asset value per unit (\$)

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R5-CLASS					
Total net asset value ('000s of \$)	281	254	258	2	1
Number of redeemable units outstanding	29,694	30,452	31,160	144	137
Management expense ratio (%) (1)	2.01	2.01	2.01	2.01	1.97
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.01	2.01	1.97
Trading expense ratio (%) (3)	0.05	0.04	_		
Portfolio turnover rate (%) <sup>(4)</sup>	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	9.47	8.36	8.28	10.51	9.90
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R7-CLASS					
Total net asset value ('000s of \$)	74	130	132	170	169
Number of redeemable units outstanding	9,609	18,709	18,690	18,671	19,314
Management expense ratio (%) (1)	1.84	1.84	1.84	1.84	1.84
Management expense ratio before waivers and absorptions (%)	1.84	1.84	1.84	1.84	1.84
Trading expense ratio (%) (3)	0.05	0.04			_
Portfolio turnover rate (%) <sup>(4)</sup>	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	7.75	6.97	7.04	9.13	8.76
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	36,261	46,657	52,947	120,967	88,33
Number of redeemable units outstanding	2,675,658	4,067,476	4,832,919	8,820,493	6,968,082
Management expense ratio (%) (1)	0.97 0.97	0.97 0.97	0.97 0.97	0.97 0.97	0.98 0.98
Management expense ratio before waivers and absorptions (%)			0.91	0.91	0.50
Trading expense ratio (%) <sup>(3)</sup> Portfolio turnover rate (%) <sup>(4)</sup>	0.05 30.57	0.04 19.12	29.72	24.40	41.9
Net asset value per unit (\$)	13.55	11.47	10.96	13.71	12.68
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S5-CLASS	02 00, 202.	02 00, 2020	02 00, 2022	02 00, 202.	02. 1. 00, 2020
Total net asset value ('000s of \$)	2	118	226	996	
Number of redeemable units outstanding	180	13,840	27,085	93,164	140
Management expense ratio (%) (1)	0.98	0.98	0.98	0.98	0.98
Management expense ratio before waivers and absorptions (%)	0.98	0.98	0.98	0.98	0.98
Trading expense ratio (%) (3)	0.05	0.04			
Portfolio turnover rate (%) (4)	30.57	19.12	29.72	24.40	41.9
Net asset value per unit (\$)	9.77	8.50	8.34	10.69	10.20
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S7-CLASS					
Total net asset value ('000s of \$)	348	120	1	1,327	1,14
Number of redeemable units outstanding Management expense ratio (%) (1)	40,438	15,618	177	134,996	121,88
Management expense ratio (%) (**)  Management expense ratio before waivers and absorptions (%)	0.98 0.98	0.98 0.98	0.98 0.98	0.98 0.98	0.9 0.9
Trading expense ratio (%) (3)	0.05	0.04	_	_	0.0
Portfolio turnover rate (%) (4)	30.57	19.12	29.72	24.40	41.9
Net asset value per unit (\$)	8 50	7.65	7.67	9.83	41.3

8.59

7.65

7.67

9.83

9.35

SEPT. 30, 2024

SEPT. 30, 2023

SEPT. 30, 2022

1,043

0.80

29.72

7.60

137,149

712

0.80

0.80

0.04

19.12

7.60

93,683

293

119

0.80

41.90

9.56

29,126

0.80

24.40

10.06

SEPT. 30, 2021

SEPT. 30, 2020

### **Ratios and Supplemental Data**

O-CLASS					
Total net asset value ('000s of \$)	147,026	241,984	407,962	383,870	166,165
Number of redeemable units outstanding	12,895,242	24,985,426	43,996,701	33,125,486	15,537,115
Management expense ratio (%) (1)	0.80	0.80	0.80	0.80	0.80
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.80	0.80
Trading expense ratio (%) (3)	0.05	0.04	_	_	_
Portfolio turnover rate (%) (4)	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	11.40	9.69	9.27	11.59	10.69
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P5-CLASS					
Total net asset value ('000s of \$)	5,004	7,260	10,073	9,593	3,736
Number of redeemable units outstanding	509,953	849,318	1,203,751	898,685	375,303
Management expense ratio (%) (1)	0.80	0.80	0.80	0.80	0.80
Management expense ratio before waivers and absorptions (%)	0.80	0.80	0.80	0.80	0.80
Trading expense ratio (%) (3)	0.05	0.04	_	_	_
Portfolio turnover rate (%) (4)	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	9.81	8.55	8.37	10.67	9.96
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020

### **Ratios and Supplemental Data**

Management expense ratio before waivers and absorptions (%)

P7-CLASS

Total net asset value ('000s of \$)

Management expense ratio (%) (1)

Trading expense ratio (%) (3)

Portfolio turnover rate (%) (4)

Net asset value per unit (\$)

Number of redeemable units outstanding

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	1,316	1,140	1,698	326	426
Number of redeemable units outstanding	116,614	119,114	185,819	28,611	40,848
Management expense ratio (%) (1)	0.98	0.94	0.95	0.96	1.12
Management expense ratio before waivers and absorptions (%)	0.98	0.94	0.95	0.96	1.12
Trading expense ratio (%) (3)	0.05	0.04	_	_	_
Portfolio turnover rate (%) (4)	30.57	19.12	29.72	24.40	41.90
Net asset value per unit (\$)	11.29	9.57	9.14	11.41	10.42

796

93,102

0.80

0.80

0.05

30.57

8.55

### **Management Fees**

Management fees payable to the Manager by the Chorus II Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.60% for A-, T5-, T7-, C-, R5- and R7-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management     and profit massis.	0.60%
and profit margin  • Dealer compensation	0.90%
Marketing expenses	0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

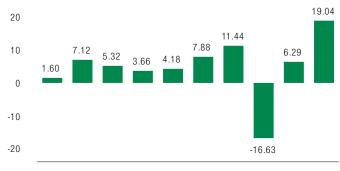
<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

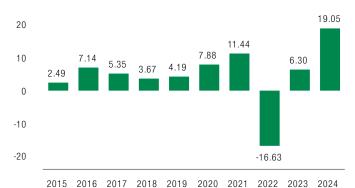
#### **Annual Performance (%)**

### A-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

#### T5-CLASS



\* Beginning of Operations in October 2014.

### T7-CLASS



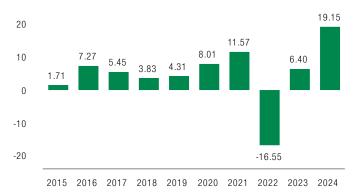
\* Beginning of Operations in October 2014.

#### I-CLASS



\* Beginning of Operations in April 2016.

### C-CLASS



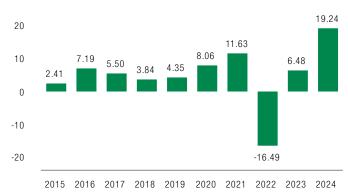
\* Beginning of Operations in November 2013.

### **R5-CLASS**



\* Beginning of Operations in October 2014.

### **R7-CLASS**



\* Beginning of Operations in October 2014.

<sup>\*</sup> Beginning of Operations in November 2011.

#### F-CLASS 20.30 20 12.60 9.00 8.23 10 7.40 6.42 4.77 5.26 0 -10 -15.75 -20 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in November 2013.

### S5-CLASS



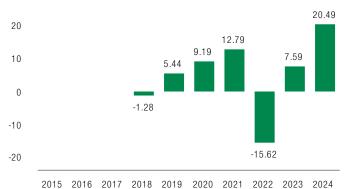
\* Beginning of Operations in October 2014.

#### S7-CLASS



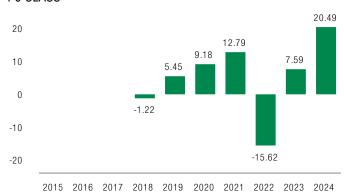
\* Beginning of Operations in October 2014.

#### **O-CLASS**



\* Beginning of Operations in July 2018.

### P5-CLASS



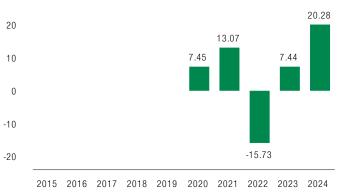
\* Beginning of Operations in July 2018.

### P7-CLASS



\* Beginning of Operations in July 2018.

#### **D-CLASS**



\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### Annual Compound Returns (%)

			10 YEARS
			OR SINCE
1 YEAR	3 YEARS	5 YEARS	INCEPTION

4.61

11 46

7.10

T5-CLASS				
T5-Class Units	19.05	1.80	4.87	4.71
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
T7-CLASS				
T7-Class Units	19.05	1.80	4.87	4.68
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
I-CLASS	04.45	2.05	0.00	7.07
I-Class Units MSCI All Country World Index (Total return)	21.45 31.19	3.85 10.48	6.98 12.65	7.27 11.91
Blended index	22.23	5.74	7.32	7.56
C-CLASS	LL.LO	0.7 1	1.02	7.00
C-Class Units	19.15	1.90	4.98	4.74
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
R5-CLASS				
R5-Class Units	19.04	1.79	4.82	4.76
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
R7 -CLASS				
R7-Class Units	19.24	1.97	5.05	4.84
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
F-CLASS				
F-Class Units	20.30	2.87	5.97	5.71
MSCI All Country World Index (Total return) Blended index	31.19	10.48	12.65	11.46
	22.23	5.74	7.32	7.10
S5-CLASS S5-Class Units	20.63	2.96	6.13	5.80
FTSE Canada Universe Bond Index	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
S7-CLASS				
S7-Class Units	20.28	2.92	5.98	5.80
FTSE Canada Universe Bond Index	31.19	10.48	12.65	11.46
Blended index	22.23	5.74	7.32	7.10
O-CLASS				
O-Class Units	20.49	3.04	6.14	5.57
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	22.23	5.74	7.32	7.03
P5-CLASS P5-Class Units	20.40	2.02	6 1 1	E F0
MSCI All Country World Index (Total return)	20.49 31.19	3.03 10.48	6.14 12.65	5.58 11.12
Blended index	22.23	5.74	7.32	7.03
P7-CLASS		•		
P7-Class Units	20.49	3.03	6.14	5.57
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	22.23	5.74	7.32	7.03
D-CLASS				
D-Class Units	20.28	2.88	_	5.88
MSCI All Country World Index (Total return)	31.19	10.48	_	12.79
Blended index	22.23	5.74		7.35
* The blended index is comprised as follows FTSE Canada Universe Bond Index: 28%				
MSCI Canada Index: 18%				
MSCI ACWI ex Canada IMI Index (Total return):	42%			
Bloomberg Multiverse Bond Index (CAD hedged)				

19.04

31.19

22.23

1.80

10.48

5.74

4.87

12.65

7.32

FTSE Canada Universe Bond Index

A-CLASS

A-Class Units

Blended index

MSCI All Country World Index (Total return)

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Chorus II Growth Portfolio (A-Class units) posted a 19.04% return, compared to 22.23% for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

#### **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	94.3
Growth Investment Funds	56.0
Fixed-Income Investment Funds	38.3
Index-Based Investments	5.6
Growth Index-Based Investments	5.0
Fixed-Income Index-Based Investments	0.6
Cash and Cash Equivalents	0.1
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION Canada	% 40.1
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION Canada United States	%
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION Canada	% 40.1 32.5
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION Canada United States Japan	% 40.1 32.5 3.7
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION  Canada  United States  Japan  United Kingdom	% 40.1 32.5 3.7 2.7
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION  Canada United States Japan United Kingdom France	% 40.1 32.5 3.7 2.7 2.1

Тор	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Bond Fund, I-Class	18.1
2	Desjardins Canadian Equity Fund, I-Class	10.2
3	Desjardins Global Equity Fund, I-Class	8.8
4	Desjardins Global Equity Growth Fund, I-Class	8.3
5	Desjardins Global Dividend Fund, I-Class	7.2
6	Desjardins Global Government Bond Index Fund, I-Class	6.5
7	Desjardins Global Small Cap Equity Fund, I-Class	4.8
8	Desjardins Dividend Growth Fund, I-Class	3.4
9	Desjardins Enhanced Bond Fund, I-Class	3.4
10	Desjardins American Equity Growth Fund, I-Class	3.2
11	Desjardins Canadian Corporate Bond Fund, I-Class	3.0
12	Desjardins Global Total Return Bond Fund, I-Class	2.9
13	Desjardins American Equity Value Fund, I-Class	2.1
14	Desjardins Global Corporate Bond Fund, I-Class	2.1
15	Desjardins Emerging Markets Bond Fund, I-Class	1.8
16	Desjardins American Equity Index ETF	1.8
17	Desjardins Canadian Small Cap Equity Fund, I-Class	1.7
18	Desjardins Canadian Equity Focused Fund, I-Class	1.7
19	Desjardins Emerging Markets Fund, I-Class	1.5
20	Desjardins Overseas Equity Growth Fund, I-Class	1.2
21	iShares Core S&P Small-Cap ETF	1.0
22	iShares Core MSCI Emerging Markets ETF	1.0
23	Desjardins Emerging Markets Opportunities Fund, I-Class	0.6
24	Desjardins International Equity Index ETF	0.6
25	iShares JPMorgan USD Emerging Markets Bond	0.6
	Total	97.5

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T5-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes

T7-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R5-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R7-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

S5-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S7-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P5-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-. P4-. P5-. P6-. P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P7-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Chorus II Aggressive Growth Portfolio

(A-, T6-, T8-, I-, C-, R6-, R8-, F-, S6-, S8-, O-, P6-, P8- AND D-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The main objective of this Portfolio is to procure long-term capital appreciation and some level of income. Consequently, the Portfolio invests mainly in units of mutual funds, which themselves invest in equity and fixed-income securities throughout the world. This Portfolio might also hold exchange traded funds, as well as individual securities. The portfolio manager invests 64% to 84% of the Portfolio's net assets among equity securities and 16% to 36% of the net assets in fixed-income securities.

The portfolio manager chooses and actively manages the Portfolio's holdings, including the securities of underlying and exchange traded funds.

The portfolio manager rebalances the Portfolio's asset allocation as needed and makes the necessary adjustments based on economic and financial forecasts and conditions, all the while respecting the asset allocation limits described above. The portfolio manager may adopt an investment approach that focuses on tactical asset allocation.

The Portfolio and the underlying funds may use derivatives for both hedging and non-hedging purposes. They may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

### **Results of Operations**

As of September 30, 2024, the Chorus II Aggressive Growth Portfolio (A-Class units) posted a 20.68% return, compared to 24.71% for its blended benchmark. The broadbased index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023, to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns. Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

An allocation to Canadian corporate bonds was added to the portfolio between April and June.

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure and reduced exposure to global public infrastructure.

Several changes were made to the portfolio's tactical positioning to better suit volatile economic conditions. The most recent occurred on September 9, 2024. The portfolio is now equally split between fixed income and equities, which represents a decrease in the relative allocation to equities from the last change in July. Within fixed income, the portfolio is now overweight to global government bonds relative to global corporate bonds. In the Canadian bond portion, bonds from the FTSE Canada Universe Bond Index are overweighted relative to corporate bonds and short-term bonds. To reduce the portfolio's overall allocation to equities, the portfolio manager decreased the allocation to U.S. and international equities. Currently, the portfolio has a neutral

allocation to U.S. equities relative to the benchmark, a slight underweight to international equities and an overweight to emerging market equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### Recent Developments

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition. In the near to medium term, the portfolio manager will adjust the portfolio for tactical reasons or in response to economic conditions. The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	232,981	369,313
EXI ENOCOT ATABLE (NEOLIVABLE)	232,301	303,

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	13,823,855	26,689,588

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	106,031	_

SEPT. 30, 2022

SEPT. 30, 2021

SEPT. 30, 2020

0.13

0.15

0.26

0.56

9.40

## **FINANCIAL HIGHLIGHTS**

Beginning of Operations in November 2011

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

SEPT. 30, 2024

SEPT. 30, 2023

AL . 4	A 1 .		(	11
net	<b>Assets</b>	per	unit '	٠.

From underlying funds' distribution

From capital gains

Total Distributions (3)

Net Assets, End of Period

Return of capital

A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	13.46	13.01	17.20	15.42	14.57
Increase (decrease) from operations:					
Income	0.43	0.62	0.97	0.57	0.56
Realized gains (losses)	0.59	(0.05)	0.41	1.76	0.47
Unrealized gains (losses)	2.11	0.89	(3.65)	0.54	0.45
Expenses	(0.32)	(0.30)	(0.33)	(0.36)	(0.33
Total increase (decrease) from operations (2)	2.81	1.16	(2.60)	2.51	1.15
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.02	0.01	_	_	0.01
From underlying funds' distribution	0.02	0.04	_	_	0.07
From capital gains	_	0.52	1.57	0.44	0.23
Return of capital					
Total Distributions (3)	0.04	0.57	1.57	0.44	0.31
Net Assets, End of Period	16.20	13.46	13.01	17.20	15.42
Net Assets per Unit (1)					
Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period Increase (decrease) from operations:	7.77	7.66	10.16	9.40	9.24
Income	0.23	0.36	0.59	0.35	0.36
Realized gains (losses)	0.33	(0.03)	0.25	1.07	0.30
Unrealized gains (losses)	1.21	0.50	(2.21)	0.31	0.22
Expenses	(0.18)	(0.17)	(0.20)	(0.22)	(0.21
Total increase (decrease) from operations (2)	1.59	0.66	(1.57)	1.51	0.67
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.03	0.06	_	0.13	0.02

0.02

0.44

0.49

8.84

0.13

0.31

0.01

0.51

7.77

0.89

0.89

7.66

0.32

0.14

0.59

10.16

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T8-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.55	6.61	8.80	8.31	8.34
Increase (decrease) from operations:					
Income	0.20	0.32	0.51	0.24	0.34
Realized gains (losses)	0.28	(0.02)	0.21	0.94	0.27
Unrealized gains (losses) Expenses	0.98 (0.15)	0.43 (0.15)	(1.88) (0.17)	0.10 (0.19)	0.26 (0.18)
Total increase (decrease) from operations (2)	1.31	0.58	(1.33)	1.09	0.69
, , ,	1.31	0.50	(1.55)	1.09	0.03
Distributions: From income (excluding dividends)	_			_	
From dividends	0.03	0.04	_	0.05	0.01
From underlying funds' distribution	0.02	0.13	_	-	0.15
From capital gains	_	0.28	0.80	0.20	0.15
Return of capital	0.50	0.13	_	0.45	0.36
Total Distributions (3)	0.55	0.58	0.80	0.70	0.67
Net Assets, End of Period	7.31	6.55	6.61	8.80	8.31
Net Assets per Unit (1)					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.23	10.88	14.08	12.46	11.75
Increase (decrease) from operations:					
Income	0.34	0.48	0.75	0.41	0.44
Realized gains (losses)	0.49	(0.04)	0.33	1.44	0.38
Unrealized gains (losses) Expenses	1.74	0.62	(3.06)	0.23	0.37
Total increase (decrease) from operations (2)	2.57	1.06	(1.98)	2.08	1.19
			<u> </u>		
Distributions: From income (excluding dividends)	_	_	_		0.01
From dividends	0.02	0.01	_	0.01	0.01
From underlying funds' distribution	0.25	0.30	_	0.11	0.30
From capital gains	_	0.43	1.28	0.35	0.19
Return of capital		_	_	_	_
Total Distributions (3)	0.27	0.74	1.28	0.47	0.51
Net Assets, End of Period	13.54	11.23	10.88	14.08	12.46
Net Assets per Unit (1)					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.09	10.71	14.14	12.66	11.96
Increase (decrease) from operations:					
Income	0.35	0.50	0.77	0.43	0.47
Realized gains (losses)	0.48	(0.04)	0.33	1.45	0.39
Unrealized gains (losses) Expenses	1.74 (0.25)	0.74 (0.23)	(2.96) (0.26)	0.23 (0.28)	0.25 (0.26)
Total increase (decrease) from operations (2)	2.32	0.97	(2.12)	1.83	0.85
·					
Distributions: From income (excluding dividends)	_				_
From dividends	0.02	0.01	_	_	0.01
From underlying funds' distribution	0.02	0.04	_	_	0.07
From capital gains	<del>-</del>	0.43	1.28	0.36	0.19
Return of capital		- 0.40		- 0.00	
Total Distributions (3)	0.04	0.48	1.28	0.36	0.27
Net Assets, End of Period	13.34	11.09	10.71	14.14	12.66

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 202	3 SEF	T. 30, 2022 SI	EPT. 30, 2021	SEPT. 30, 2020
R6-CLASS	\$		\$	\$	\$	\$
let assets, beginning of period	7.79	7.6	9	10.23	9.46	9.30
ncrease (decrease) from operations:						
ncome	0.23	0.3	5	0.55	0.31	0.35
tealized gains (losses)	0.33	(0.0)	3)	0.24	1.08	0.30
Inrealized gains (losses)	1.18	0.4	5	(2.23)	0.17	0.30
xpenses	(0.18)	(0.1	8)	(0.20)	(0.22)	(0.21)
otal increase (decrease) from operations (2)	1.56	0.5	9	(1.64)	1.34	0.74
distributions:						
rom income (excluding dividends)	_	-	-	_	_	_
rom dividends	0.03	0.0	5	0.03	0.09	0.03
rom underlying funds' distribution	0.02	0.1		0.01	_	0.12
rom capital gains	_ <del>_</del>	0.3		0.89	0.26	0.15
Return of capital	0.44	0.0			0.25	0.27
otal Distributions (3)	0.49	0.5	1	0.93	0.60	0.57
let Assets, End of Period	8.87	7.7	9	7.69	10.23	9.46
Net Assets per Unit <sup>(1)</sup>						
Beginning of Operations in October 2014	SEPT. 30, 20	)24 SEPT.	30, 2023	SEPT. 30, 2022	SEPT. 30, 202	21 SEPT. 30, 2
R8-CLASS		\$	\$	\$		\$
let assets, beginning of period	6	.56	6.61	8.83	8.3	33 8
ncrease (decrease) from operations:			0.00	2.42		
ncome		.20	0.29	0.48	0.2	
Realized gains (losses)		.28	(0.02)	0.21	0.0	
Inrealized gains (losses)		.97	0.38	(1.94)		
expenses	·	.15)	(0.15)	(0.17)	•	•
Fotal increase (decrease) from operations (2)	1	.30	0.50	(1.42)	1.	17 (
Distributions:						
rom income (excluding dividends)		_	_	_		_
rom dividends		.02	0.05	0.03	0.0	
rom underlying funds' distribution	0	.02	0.10	0.01		_ (
rom capital gains	_	_	0.25	0.77	0.2	
Return of capital		.51	0.18		0.3	
otal Distributions (3)	0	.55	0.58	0.81	0.7	70 (
Net Assets, End of Period	7	.32	6.56	6.61	8.8	33 8
Net Assets per Unit <sup>(1)</sup>						
Seginning of Operations in November 2013	SEPT. 30, 20	)24 SEPT.	30, 2023	SEPT. 30, 2022	SEPT. 30, 202	21 SEPT. 30, 2
-CLASS		\$	\$	\$		\$
let assets, beginning of period ncrease (decrease) from operations:	11	.41	11.04	14.51	12.9	92 12
ncome	0	.36	0.50	1.05	0.4	19 (
Realized gains (losses)		.50	(0.04)	0.35		
Inrealized gains (losses)		.76	0.66	(3.00)		
expenses		.13)	(0.12)	(0.14)		
otal increase (decrease) from operations (2)		.49	1.00	(1.74)		
Distributions:						
From income (excluding dividends)		_	_	_		_
rom dividends	0	.02	0.02	_	0.0	
rom underlying funds' distribution		.15	0.02	_	0.0	
rom capital gains	0	_	0.45	1.40		
Return of capital		_				<del>-</del>
Total Distributions (3)	0	.17	0.63	1.40	0.4	13 (
let Assets, End of Period	13	.72	11.41	11.04	14.5	51 12

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S6-CLASS	\$	\$	\$	\$	Ş
Net assets, beginning of period	8.48	8.27	10.89	9.96	9.68
ncrease (decrease) from operations:					
ncome	0.26	0.38	0.16	0.33	0.49
Realized gains (losses)	0.36	(0.03)	0.24	1.14	0.3
Unrealized gains (losses)	1.30	0.50	(2.72)	0.18	(0.39
Expenses  Total increase (decrease) from operations (2)	(0.10)	(0.09)	(0.10)	(0.12) 1.53	(0.10 0.3
total increase (decrease) from operations	1.02	0.70	(2.42)	1.00	0.3
Distributions:					0.0
From income (excluding dividends) From dividends	0.02	0.02	0.01	0.03	0.0 0.0
From underlying funds' distribution	0.02	0.02	0.01	0.03	0.0
From capital gains	- U.14 	0.33	0.06	0.28	0.2
Return of capital	0.38		0.84	0.15	
Total Distributions (3)	0.54	0.55	1.00	0.63	0.5
Net Assets, End of Period	9.75	8.48	8.27	10.89	9.96
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S8-CLASS	\$	\$	\$	\$	
Net assets, beginning of period	7.29	7.27	9.60	8.96	8.8
ncrease (decrease) from operations:	1.23	1.21	3.00	0.50	0.0
ncome	0.22	0.33	0.52	0.29	0.3
Realized gains (losses)	0.31	(0.03)	0.23	1.02	0.2
Unrealized gains (losses)	1.10	0.41	(2.12)	0.17	0.2
Expenses	(0.09)	(0.08)	(0.09)	(0.11)	(0.0)
Total increase (decrease) from operations <sup>(2)</sup>	1.54	0.63	(1.46)	1.37	0.81
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.02	0.01	0.03	0.0
From underlying funds' distribution	0.12	0.22	0.04	0.15	0.2
From capital gains Return of capital	0.48	0.28 0.12	0.84	0.24 0.33	0.13 0.33
Total Distributions (3)	0.40	0.64	0.89	0.75	0.7
	8.22	7.29	7.27	9.60	
Net Assets, End of Period	0.22	7.29	1.21	9.00	8.96
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	,
Net assets, beginning of period	9.46	9.17	11.97	10.64	10.0
Increase (decrease) from operations:	0.31	0.46	0.67	0.39	0.3
Realized gains (losses)	0.31	(0.03)	0.29	1.22	0.3
Unrealized gains (losses)	1.51	0.86	(2.61)	0.32	0.3
Expenses	(0.09)	(0.09)	(0.10)	(0.11)	(0.0
Total increase (decrease) from operations (2)	2.14	1.20	(1.75)	1.82	0.92
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.02	0.01	_	0.01	0.0
From underlying funds' distribution	0.17	0.17		0.04	0.1
From capital gains	_	0.36	1.09	0.30	0.1
Return of capital  Total Distributions <sup>(3)</sup>	0.19	0.54	1.09	0.35	0.3
Net Assets, End of Period	11.34	9.46	9.17	11.97	10.64
tot mootio, Liiu Oi I Gilou	11.34	J. <del>4</del> 0	J.11	11.01	10.04

Net Assets per onit					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.27	8.05	10.58	9.66	9.36
Increase (decrease) from operations:					
Income	0.25	0.36	0.57	0.32	0.36
Realized gains (losses)	0.36	(0.03)	0.25	1.11	0.30
Unrealized gains (losses)	1.25	0.48	(2.32)	0.18	0.30
Expenses	(0.08)	(80.0)	(0.09)	(0.10)	(0.08)
Total increase (decrease) from operations (2)	1.78	0.73	(1.59)	1.51	0.88
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.02	0.02	_	0.03	0.01
From underlying funds' distribution	0.02	0.20	0.03	0.19	0.26
From capital gains	0.13	0.20	0.94	0.13	0.20
	0.36	U.31	0.34	0.12	0.13
Return of capital  Total Distributions (3)					
Total Distributions (*)	0.53	0.53	0.97	0.61	0.56
Net Assets, End of Period	9.54	8.27	8.05	10.58	9.66
Net Assets per Unit (1)					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P8-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.61	7.57	9.98	9.30	9.17
Increase (decrease) from operations:	7.01	16.1	9.90	9.30	9.17
	0.23	0.24	0.54	0.20	0.00
Income		0.34	0.54	0.30	0.09
Realized gains (losses)	0.32	(0.03)	0.24	1.06	0.28
Unrealized gains (losses)	1.15	0.44	(2.21)	0.17	(14.44)
Expenses	(0.07)	(0.07)	(80.0)	(0.09)	(0.08)
Total increase (decrease) from operations (2)	1.63	0.68	(1.51)	1.44	(14.15)
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.03	0.01	0.03	_
From underlying funds' distribution	0.14	0.24	0.05	0.18	0.01
From capital gains	_	0.29	0.86	0.25	0.02
Return of capital	0.49	0.11	_	0.32	0.70
Total Distributions (3)	0.64	0.67	0.92	0.78	0.73
Net Assets, End of Period	8.60	7.61	7.57	9.98	9.30
Net Assets per Unit (1)					
Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.20	8.91	11.65	10.37	10.00
Increase (decrease) from operations:	0.20	0.0 .	11.00	10.01	10.00
Income	0.30	0.40	0.38	0.36	0.39
Realized gains (losses)	0.40	(0.03)	0.26	1.20	0.32
		0.48	(2.29)	0.06	0.52
	1 4h		(2.23)		
Unrealized gains (losses)	1.46 (0.10)		(0.10)	(0.13)	(U.12
Unrealized gains (losses) Expenses	(0.10)	(0.09)	(0.10)	(0.13)	
Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)			(0.10)	(0.13) 1.49	
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions:	(0.10)	(0.09)			
Unrealized gains (losses) Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends)	(0.10)	(0.09) 0.76		1.49	0.59
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions:  From income (excluding dividends)  From dividends	(0.10) 2.06 — 0.01	(0.09) 0.76 — 0.01		1.49  0.01	0.59  0.01
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions:  From income (excluding dividends)  From dividends	(0.10)	(0.09) 0.76 — 0.01 0.15	(1.75) — — —	1.49 — 0.01 0.04	0.59  0.01 0.15
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions:  From income (excluding dividends)  From dividends  From underlying funds' distribution	(0.10) 2.06 — 0.01	(0.09) 0.76 — 0.01		1.49  0.01	0.59 — 0.01 0.15
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains Return of capital	(0.10) 2.06 — 0.01 0.12	(0.09) 0.76 — 0.01 0.15	(1.75) — — —	1.49 — 0.01 0.04	0.59 — 0.01 0.15 0.16
Unrealized gains (losses)  Expenses  Total increase (decrease) from operations (2)  Distributions: From income (excluding dividends) From dividends From underlying funds' distribution From capital gains	(0.10) 2.06 — 0.01 0.12	(0.09) 0.76 — 0.01 0.15 0.36	(1.75) — — — — 1.06	1.49  0.01 0.04 0.29	(0.12) 0.59 — 0.01 0.15 0.16 — 0.32

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and	aguS	lemental	Data
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Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	453,023	498,277	595,605	948,540	1,278,204
Number of redeemable units outstanding	27,966,334	37,017,632	45,784,866	55,132,833	82,898,39
Management expense ratio (%) (1)	2.15	2.15	2.15	2.15	2.2
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.15	2.15	2.23
Frading expense ratio (%) (3)	0.06	0.04	_	_	-
Portfolio turnover rate (%) (4)	29.82	20.70	32.26	27.09	40.3
Net asset value per unit (\$)	16.20	13.46	13.01	17.20	15.42
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T6-CLASS					
Total net asset value ('000s of \$)	3,381	3,788	4,056	6,458	8,30
Number of redeemable units outstanding	382,246	487,533	529,154	635,781	884,34
Management expense ratio (%) (1)	2.15	2.15	2.15	2.15	2.22
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.15	2.15	2.2
Trading expense ratio (%) (3)	0.06	0.04	_	_	_
Portfolio turnover rate (%) <sup>(4)</sup>	29.82	20.70	32.26	27.09	40.30
Net asset value per unit (\$)	8.84	7.77	7.66	10.16	9.40
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T8-CLASS					
Total net asset value ('000s of \$)	2,971	2,705	3,463	6,032	4,61
Number of redeemable units outstanding	406,451	412,711	524,183	685,269	555,94
Management expense ratio (%) (1)	2.15	2.15	2.15	2.15	2.2
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.15	2.15	2.23
Trading expense ratio (%) (3)	0.06	0.04	_	_	-
Portfolio turnover rate (%) (4)	29.82	20.70	32.26	27.09	40.3
Net asset value per unit (\$)	7.31	6.55	6.61	8.80	8.3
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	2	2	1	2	1
Number of redeemable units outstanding	147	144	135	123	118
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)			_	_	_
Trading expense ratio (%) (3)	0.06	0.04	_		40.0
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	29.82 13.54	20.70 11.23	32.26 10.88	27.09 14.08	40.36 12.46
Ratios and Supplemental Data					
.,	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	321 1. 33, 2027	52 50, 2020	52 50, EULE	J JO, LUL1	52 55, 2020
Total net asset value ('000s of \$)	5,837	5,740	7,203	10,840	11,288
Number of redeemable units outstanding	437,488	517,840	672,654	766,747	891,73
Management expense ratio (%) (1)	2.07	2.06	2.06	2.06	2.1
Management expense ratio before waivers and absorptions (%)	2.07	2.06	2.06	2.06	2.1
	0.06	0.04	_	_	_
Trading expense ratio (%) (3)	0.00	0.04			
I rading expense ratio (%) (*) Portfolio turnover rate (%) ( <sup>4)</sup>	29.82	20.70	32.26	27.09	40.3

# **Ratios and Supplemental Data**

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R6-CLASS					
Total net asset value ('000s of \$)	2	1	1	2	1
Number of redeemable units outstanding	193	183	171	155	146
Management expense ratio (%) (1)	2.15 2.15	2.15	2.15	2.15 2.15	2.22 2.22
Management expense ratio before waivers and absorptions (%)		2.15	2.15	2.10	2.22
Trading expense ratio (%) (3) Portfolio turnover rate (%) (4)	0.06	0.04	20.06	27.00	40.26
Net asset value per unit (\$)	29.82 8.87	20.70 7.79	32.26 7.69	27.09 10.23	40.36 9.46
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R8-CLASS					
Total net asset value ('000s of \$)	2	1	1	2	1
Number of redeemable units outstanding	233	215	198	179	165
Management expense ratio (%) (1)	2.15	2.15	2.15	2.15	2.22
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.15	2.15	2.22
Trading expense ratio (%) (3)	0.06	0.04	<del>.</del>	<del>_</del>	<del>-</del>
Portfolio turnover rate (%) <sup>(4)</sup>	29.82	20.70	32.26	27.09	40.36
Net asset value per unit (\$)	7.32	6.56	6.61	8.83	8.33
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	5,159	6,270	6,637	16,324	23,145
Number of redeemable units outstanding	375,998	549,701	601,063	1,125,129	1,790,804
Management expense ratio (%) (1)	1.05	1.05	1.06	1.06	1.06
Management expense ratio before waivers and absorptions (%)	1.05	1.05	1.06	1.06	1.06
Trading expense ratio (%) (3)	0.06 29.82	0.04 20.70	32.26	27.09	40.36
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	13.72	11.41	11.04	14.51	12.92
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S6-CLASS					
Total net asset value ('000s of \$)	73	63	62	2	1
Number of redeemable units outstanding	7,462	7,450	7,492	156	147
Management expense ratio (%) (1)	1.07 1.07	1.07 1.07	1.07 1.07	1.07 1.07	1.07 1.07
Management expense ratio before waivers and absorptions (%) Trading expense ratio (%) (3)			1.07	1.07	1.07
Portfolio turnover rate (%) <sup>(4)</sup>	0.06 29.82	0.04 20.70	32.26	27.09	40.36
Net asset value per unit (\$)	9.75	8.48	8.27	10.89	9.96
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S8-CLASS					
Total net asset value ('000s of \$)	2	2	1	2	1
Number of redeemable units outstanding	232	215	197	178	165
Management expense ratio (%) (1)	1.07	1.07	1.07	1.07	1.07
Management expense ratio before waivers and absorptions (%)	1.07	1.07	1.07	1.07	1.07
Trading expense ratio (%) (3)  Postfelia turnous rate (0/) (4)	0.06	0.04	20.06	27.00	40.00
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	29.82	20.70	32.26	27.09	40.36
iver asset value bei mili (\$)	8.22	7.29	7.27	9.60	8.96

SEPT. 30, 2024

SEPT. 30, 2023

SEPT. 30, 2022

SEPT. 30, 2021

SEPT. 30, 2020

1

122

0.89

0.89

40.36

9.30

### **Ratios and Supplemental Data**

O-CLASS					
Total net asset value ('000s of \$)	13,020	18,005	39,497	66,386	76,526
Number of redeemable units outstanding	1,147,990	1,904,239	4,308,072	5,547,283	7,194,355
Management expense ratio (%) (1)	0.90	0.90	0.90	0.90	0.90
Management expense ratio before waivers and absorptions (%)	0.90	0.90	0.90	0.90	0.90
Trading expense ratio (%) (3)	0.06	0.04	_	_	_
Portfolio turnover rate (%) (4)	29.82	20.70	32.26	27.09	40.36
Net asset value per unit (\$)	11.34	9.46	9.17	11.97	10.64
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P6-CLASS					
Total net asset value ('000s of \$)	1	1	1	1	1
Number of redeemable units outstanding	155	146	137	124	117
Management expense ratio (%) (1)	0.90	0.90	0.90	0.90	0.90
Management expense ratio before waivers and absorptions (%)	0.90	0.90	0.90	0.90	0.90
Trading expense ratio (%) (3)	0.06	0.04	_	_	_
Portfolio turnover rate (%) (4)	29.82	20.70	32.26	27.09	40.36
Net asset value per unit (\$)	9.54	8.27	8.05	10.58	9.66
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P8-CLASS					

## **Ratios and Supplemental Data**

Management expense ratio before waivers and absorptions (%)

Total net asset value ('000s of \$)

Management expense ratio (%) (1)

Trading expense ratio (%) (3)

Portfolio turnover rate (%) (4)

Net asset value per unit (\$)

Number of redeemable units outstanding

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
1,172	1,217	1,101	326	196
105,770	132,253	123,511	27,990	18,933
1.00	1.00	1.00	1.14	1.36
1.00	1.00	1.00	1.14	1.36
0.06	0.04	_	_	_
29.82	20.70	32.26	27.09	40.36
11.08	9.20	8.91	11.65	10.37
	1,172 105,770 1.00 1.00 0.06 29.82	1,172 1,217 105,770 132,253 1.00 1.00 1.00 1.00 0.06 0.04 29.82 20.70	1,172 1,217 1,101 105,770 132,253 123,511 1.00 1.00 1.00 1.00 1.00 1.00 0.06 0.04 — 29.82 20.70 32.26	1,172     1,217     1,101     326       105,770     132,253     123,511     27,990       1.00     1.00     1.00     1.14       1.00     1.00     1.00     1.14       0.06     0.04     —     —       29.82     20.70     32.26     27.09

172

0.90

0.90

0.06

29.82

8.60

159

0.90

0.90

0.04

20.70

7.61

146

0.90

0.90

32.26

7.57

132

0.90

0.90

27.09

9.98

### **Management Fees**

Management fees payable to the Manager by the Chorus II Aggressive Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.72% for A-, T6-, T8-, C-, R6- and R8-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.62%
Dealer compensation	1.00%
Marketing expenses	0.10%

#### **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager in the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

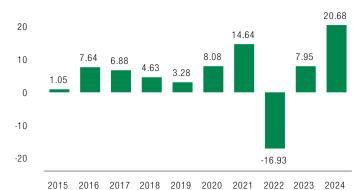
<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The past performance of each class of the Fund is not necessarily indicative of future performance.

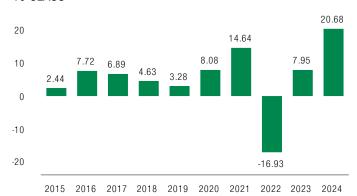
### **Annual Performance (%)**

### A-CLASS



\* Beginning of Operations in November 2011.

### T6-CLASS



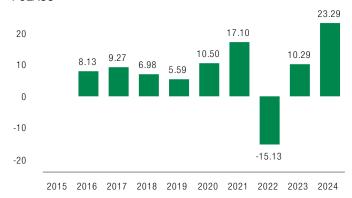
\* Beginning of Operations in October 2014.

### T8-CLASS



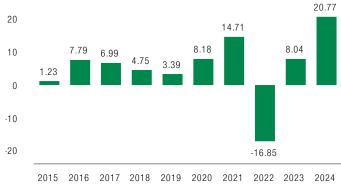
\* Beginning of Operations in October 2014.

### I-CLASS



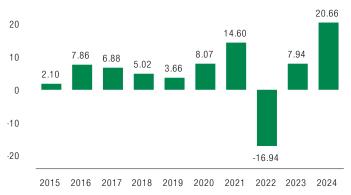
\* Beginning of Operations in April 2016.

#### C-CLASS



\* Beginning of Operations in November 2013.

#### **R6-CLASS**

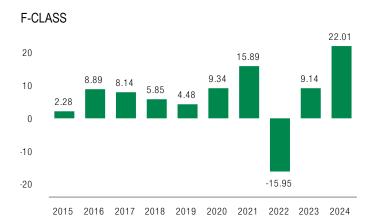


\* Beginning of Operations in October 2014.

## **R8-CLASS**



\* Beginning of Operations in October 2014.



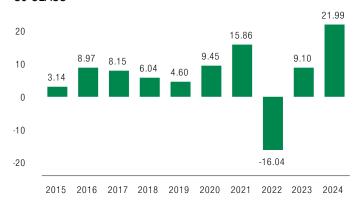
\* Beginning of Operations in November 2013.

#### S6-CLASS



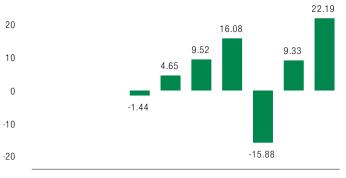
\* Beginning of Operations in October 2014.

# S8-CLASS



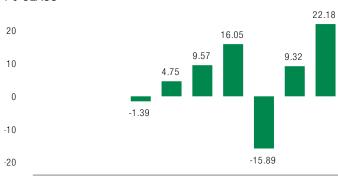
\* Beginning of Operations in October 2014.

## **O-CLASS**



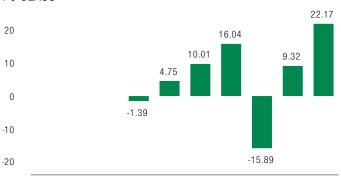
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

# P6-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 \* Beginning of Operations in July 2018.

# P8-CLASS



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

# **D-CLASS**

\* Beginning of Operations in July 2018.



\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

<sup>\*</sup> Beginning of Operations in July 2018.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

# **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	20.68	2.66	6.04	5.35
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	24.71	7.15	8.89	8.22
T6-CLASS				
T6-Class Units	20.68	2.66	6.04	5.50
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	24.71	7.15	8.89	8.22
T8-CLASS				
T8-Class Units	20.67	2.66	6.03	5.44
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	24.71	7.15	8.89	8.22
I-CLASS				
I-Class Units	23.29	4.89	8.35	8.46
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.91
Blended index	24.71	7.15	8.89	8.90
C-CLASS				
C-Class Units	20.77	2.76	6.13	5.47
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	24.71	7.15	8.89	8.22
R6-CLASS				
R6-Class Units	20.66	2.65	6.03	5.55
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	24.71	7.15	8.89	8.22
R8 -CLASS				
R8-Class Units	20.65	2.65	6.03	5.48
MSCI All Country World Index (Total return) Blended index	31.19 24.71	10.48 7.15	12.65 8.89	11.46 8.22
	24.71	7.13	0.09	0.22
F-CLASS	00.04	2.00	7.04	0.57
F-Class Units MSCI All Country World Index (Total return)	22.01 31.19	3.82 10.48	7.24 12.65	6.57 11.46
Blended index	24.71	7.15	8.89	8.22
S6-CLASS	24.71	7.10	0.00	U.ZZ
S6-Class Units	21.99	3.78	7.19	6.60
FTSE Canada Universe Bond Index	31.19	10.48	12.65	11.46
Blended index	24.71	7.15	8.89	8.22
S8-CLASS				
S8-Class Units	21.99	3.77	7.22	6.69
FTSE Canada Universe Bond Index	31.19	10.48	12.65	11.46
Blended index	24.71	7.15	8.89	8.22
O-CLASS				
O-Class Units	22.19	3.96	7.39	6.41
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	24.71	7.15	8.89	8.21
P6-CLASS				
P6-Class Units	22.18	3.96	7.39	6.43
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	24.71	7.15	8.89	8.21
P8 -CLASS				
P8-Class Units	22.17	3.95	7.47	6.50
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	24.71	7.15	8.89	8.21
D-CLASS				
D-Class Units	22.07	3.85	_	6.92
MSCI All Country World Index (Total return)	31.19	10.48	_	12.79
Blended index	24.71	7.15		8.96
* The blended index is comprised as follows				

<sup>\*</sup> The blended index is comprised as follows

FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Chorus II Aggressive Growth Portfolio (A-Class units) posted a 20.68% return, compared to 24.71% for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

# **PORTFOLIO OVERVIEW**

# Net Asset Value Mix as at September 30, 2024

%
92.2
67.8
24.4
6.5
6.1
0.4
1.3
100.0
100.0
%
% 42.0
%
% 42.0 29.7
% 42.0 29.7 3.9
% 42.0 29.7 3.9 3.0
% 42.0 29.7 3.9 3.0 2.2

<sup>\*\*</sup> This category includes all countries representing less than 2% of the Fund's net asset value

FTSE Canada Universe Bond Index: 18.20%

MSCI Canada Index: 22.20%

MSCI ACWI ex Canada IMI Index (Total return): 51.80% Bloomberg Multiverse Bond Index (CAD hedged): 7.80%

NET 400ET

оρ	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Equity Fund, I-Class	12.5
2	Desjardins Canadian Bond Fund, I-Class	12.0
3	Desjardins Global Equity Fund, I-Class	10.7
4	Desjardins Global Equity Growth Fund, I-Class	10.1
5	Desjardins Global Dividend Fund, I-Class	8.7
6	Desjardins Global Small Cap Equity Fund, I-Class	5.8
7	Desjardins Global Government Bond Index Fund, I-Class	4.6
8	Desjardins Dividend Growth Fund, I-Class	4.2
9	Desjardins American Equity Growth Fund, I-Class	3.9
10	Desjardins American Equity Value Fund, I-Class	2.5
11	Desjardins American Equity Index ETF	2.2
12	Desjardins Canadian Small Cap Equity Fund, I-Class	2.1
13	Desjardins Canadian Equity Focused Fund, I-Class	2.1
14	Desjardins Overseas Equity Growth Fund, I-Class	2.0
15	Desjardins Global Total Return Bond Fund, I-Class	1.9
16	Desjardins Enhanced Bond Fund, I-Class	1.9
17	Desjardins Global Corporate Bond Fund, I-Class	1.5
18	Cash and Cash Equivalents	1.3
19	iShares Core S&P Small-Cap ETF	1.3
20	Desjardins Emerging Markets Fund, I-Class	1.1
21	Desjardins Emerging Markets Bond Fund, I-Class	1.1
22	Desjardins Canadian Corporate Bond Fund, I-Class	1.1
23	Desjardins International Equity Index ETF	1.1
24	iShares Core MSCI Emerging Markets ETF	0.8
25	iShares MSCI EAFE Small-Cap ETF	0.7
	Total	97.2

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
   or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desiardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

#### OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes

T8-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option.

These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R8-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S8-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P6-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P8-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Chorus II Maximum Growth Portfolio

(A-, T6-, T8-, I-, C-, R6-, R8-, F-, S6-, S8-, O-, P6-, P8- AND D-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The main objective of this Portfolio is to procure long-term capital appreciation. Consequently, the Portfolio invests mainly in units of mutual funds, which themselves invest in equity and fixed-income securities throughout the world. This Portfolio might also hold exchange traded funds, as well as individual securities. The portfolio manager invests 70% to 90% of the Portfolio's net assets among equity securities and 10% to 30% of the net assets in fixed-income securities.

The portfolio manager chooses and actively manages the Portfolio's holdings, including the securities of underlying and exchange traded funds.

The portfolio manager rebalances the Portfolio's asset allocation as needed and makes the necessary adjustments based on economic and financial forecasts and conditions, all the while respecting the asset allocation limits described above. The portfolio manager may adopt an investment approach that focuses on tactical asset allocation.

The Portfolio and the underlying funds may use derivatives for both hedging and non-hedging purposes. They may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Chorus II Maximum Growth Portfolio (A-Class units) posted a 21.67% return, compared to 25.79% for its blended benchmark. The broadbased index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023, to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns. Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

An allocation to Canadian corporate bonds was added to the portfolio between April and June

In June, the portfolio took part in the new DGAM Global Private Infrastructure Fund initial public offering, which added exposure to global private infrastructure and reduced exposure to global public infrastructure.

Several changes were made to the portfolio's tactical positioning to better suit volatile economic conditions. The most recent occurred on September 9, 2024. The portfolio is now equally split between fixed income and equities, which represents a decrease in the relative allocation to equities from the last change in July. Within fixed income, the portfolio is now overweight to global government bonds relative to global corporate bonds. In the Canadian bond portion, bonds from the FTSE Canada Universe Bond Index are overweighted relative to corporate bonds and short-term bonds. To reduce the portfolio's overall allocation to equities, the portfolio manager decreased the allocation to U.S. and international equities. Currently, the portfolio has a neutral allocation to U.S. equities relative to the benchmark, a slight underweight to international equities and an overweight to emerging market equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### Recent Developments

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition. In the near to medium term, the portfolio manager will adjust the portfolio for tactical reasons or in response to economic conditions. The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	779,554	998,441

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	39,619,486	65,876,453

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	372,614	_

# **FINANCIAL HIGHLIGHTS**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

morrison per emit					
Beginning of Operations in November 2011	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	15.74	14.60	18.47	16.27	15.35
Increase (decrease) from operations:					
Income	0.47	0.69	1.01	0.46	0.61
Realized gains (losses)	0.30	(0.18)	(0.19)	0.51	0.47
Unrealized gains (losses)	3.02	1.13	(3.65)	1.70	0.48
Expenses	(0.38)	(0.34)	(0.36)	(0.39)	(0.35)
Total increase (decrease) from operations (2)	3.41	1.30	(3.19)	2.28	1.21
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.04	0.01	0.02	_	0.01
From underlying funds' distribution	_	0.02	_	_	0.06
From capital gains	_	0.11	0.76	0.39	0.22
Return of capital	_	_	_	_	_
Total Distributions (3)	0.04	0.14	0.78	0.39	0.29
Net Assets, End of Period	19.10	15.74	14.60	18.47	16.27
Net Assets per Unit (1) Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.15	7.97	10.33	9.44	9.30
Increase (decrease) from operations:					
Income	0.24	0.38	0.58	0.24	0.39
Realized gains (losses)	0.15	(0.10)	(0.11)	0.30	0.28
Unrealized gains (losses)	1.52	0.57	(2.20)	0.87	0.06
Expenses	(0.19)	(0.18)	(0.20)	(0.22)	(0.21)
Total increase (decrease) from operations (2)	1.72	0.67	(1.93)	1.19	0.52
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.05	0.07	0.12	_	0.02
From underlying funds' distribution	_	0.13	0.09	0.02	0.15
From capital gains	_	0.06	0.41	0.14	0.14
Return of capital	0.47	0.27	_	0.44	0.25
Total Distributions (3)	0.52	0.53	0.62	0.60	0.56
Net Assets, End of Period	9.35	8.15	7.97	10.33	9.44

Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T8-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	6.81	6.81	9.04	8.42	8.47
Increase (decrease) from operations:					
ncome	0.20	0.33	0.46	0.26	0.37
Realized gains (losses)	0.13	(0.08)	(0.09)	0.26	0.25
Unrealized gains (losses)	1.25	0.50	(1.82)	0.91	0.19
Expenses	(0.16)	(0.16)	(0.18)	(0.20)	(0.19
Total increase (decrease) from operations <sup>(2)</sup>	1.42	0.59	(1.63)	1.23	0.62
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.04	0.05	0.28	0.01	0.01
From underlying funds' distribution	_	0.12	_	0.05	0.17
From capital gains		0.06	0.32	0.19	0.14
Return of capital	0.53	0.37	0.12	0.46	0.36
Total Distributions <sup>(3)</sup>	0.57	0.60	0.72	0.71	0.68
Net Assets, End of Period	7.66	6.81	6.81	9.04	8.42
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2016	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	9
Net assets, beginning of period	12.49	11.60	14.68	12.76	12.02
Increase (decrease) from operations:					
ncome	0.37	0.54	0.81	0.41	0.48
Realized gains (losses)	0.24	(0.14)	(0.15)	0.40	0.37
Unrealized gains (losses) Expenses	2.38	0.86	(2.86)	1.51 —	0.37
Total increase (decrease) from operations (2)	2.99	1.26	(2.20)	2.32	1.22
Distributions:					
From income (excluding dividends)		_	0.02	0.02	_
From dividends	0.02	0.02	0.02	0.01	0.01
From underlying funds' distribution	0.26	0.28 0.09	0.27 0.62	0.07 0.31	0.3 <sup>2</sup> 0.17
From capital gains Return of capital	_ _	0.09	U.62 —	0.31	0.17
Total Distributions (3)	0.28	0.39	0.93	0.41	0.49
Net Assets, End of Period	15.21	12.49	11.60	14.68	12.76
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in November 2013	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	12.53	11.62	14.70	12.94	12.21
Increase (decrease) from operations:					
Income	0.38	0.58	0.82	0.42	0.48
Realized gains (losses)	0.24	(0.14)	(0.15)	0.41	0.37
Unrealized gains (losses)	2.39	0.95	(2.89)	1.50	0.37
Expenses	(0.29)	(0.26)	(0.28)	(0.30)	(0.27
Total increase (decrease) from operations (2)	2.72	1.13	(2.50)	2.03	0.95
Distributions:					
From income (excluding dividends)	- 0.03	- 0.04		_	-
From dividends	0.03	0.01	0.02	_	0.0
From underlying funds' distribution From capital gains	_	0.02 0.09	0.01 0.61	0.31	0.00 0.18
Return of capital		0.09	U.61 —	U.31 —	U. 10 —
Total Distributions (3)	0.03	0.12	0.64	0.31	0.25
Net Assets, End of Period	15.22	12.53	11.62	14.70	12.94
	10.22	12.00	11.02	110	12.0

Increase (Increase)	Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Net assets beginning of period (mocrase (decrease) from operations (mocrase) (acroses) (mocrase) (acrose	R6-CLASS	\$	\$	\$	\$	\$
	Net assets, beginning of period					9.36
Realized grants   10,000   10,11   0,30   0,000   10,100   0,30   0,000   10,100   0,30   0,000   0,	Increase (decrease) from operations:					
						0.37
Color   Colo						0.28
Table   Increase (decrease) from operations						0.28
Distributions:			, ,			(0.21
Final Internot (excluding dividends)	Total increase (decrease) from operations (*)	1.72	0.68	(1.77)	1.48	0.72
Perform divisidands						
			_	_	_	_
Finance patrial gains						0.03
Return of capital						0.13 0.13
	•					0.18
Net Assets, End of Period   9.41   8.20   8.02   10.41   9.50	· · · · · · · · · · · · · · · · · · ·					0.57
Net Assets per Unit (1)						9.50
Segning of Operations in October 2014   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2024		<del></del>	0.20	0.02		0.00
Net assets, beginning of period   6.82   6.81   9.04   8.43   8.6	<u> </u>					
Net assets, beginning of period   6.82   6.81   9.04   8.43   6.81   6.82   6.81   9.04   8.43   6.81   6.82   6.81   9.04   8.43   6.81   6.82   6.81   9.04   8.43   6.81   6.82   6.81   9.04   8.43   6.81   6.82   6.81   9.04   8.43   6.81   6.82   6.81   9.04   6.82   6.81   9	Beginning of Operations in October 2014	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Increase (decrease) from operations:						\$
		6.82	6.81	9.04	8.43	8.47
Next Assets per Unit (1)   Next Assets per Uni	· · · · ·	0.00	0.20	0.45	0.07	0.00
Unrealized gains (losses)   1.26						0.33 0.25
Commonse	• , ,		, ,	, ,		0.26
Total increase (decrease) from operations (7)   1,44   0,61   (2,01)   1,31   (2,01)   (2,01)   (3,1)   (3,01	- · · · · · · · · · · · · · · · · · · ·			, ,		(0.19
From income (excluding dividends)					•	0.65
From income (excluding dividends)				· · ·		
From dividends   0.03   0.06     0.01   0.07     From dividend plying funds' distribution   0.02   0.11     0.06   0.07     From capital gains     0.05   0.01   0.20   0.07     Return of capital   0.53   0.38   0.71   0.44   0.07     Total Distributions (1)   0.58   0.60   0.72   0.71   0.08     Net Assets, End of Period   7.68   6.82   6.81   9.04   8.8     Net Assets per Unit (1)     Realigning of Operations in November 2013   SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2021     Fociass   S						
From underlying funds' distribution 0.02 0.11 — 0.06 0.00 0.00 0.00 0.01 0.20 0.00 0.00 0.00	,	0.03	0.06	_	0.01	0.03
From capital gains						0.11
Total Distributions (3)   0.58   0.60   0.72   0.71   0.72   0.71   0.72   0.71   0.72   0.71   0.72   0.71   0.72   0.71   0.72   0.71   0.72   0.71   0.72   0.72   0.71   0.72   0.72   0.72   0.71   0.72   0.	From capital gains	_	0.05	0.01	0.20	0.12
Net Assets, End of Period         7.68         6.82         6.81         9.04         8           Net Assets per Unit (1)         SEPT. 30, 2024 SEPT. 30, 2023 SEPT. 30, 2022 SEPT. 30, 2021 SEPT. 30, 2021 SEPT. 30, 2025           Beginning of Operations in November 2013         SEPT. 30, 2024 SEPT. 30, 2023 SEPT. 30, 2022 SEPT. 30, 2021 SEPT. 30, 2025         SEPT. 30, 2024 SEPT. 30, 2022 SEPT. 30, 2021 SEPT. 30, 2022 SEPT. 30, 2021 SEPT. 30, 2021 SEPT. 30, 2021 SEPT. 30, 2022 SEPT. 30, 2021 SEPT. 30, 2021 SEPT. 30, 2022 SEPT. 30, 2021 SEPT. 30,	Return of capital	0.53	0.38	0.71	0.44	0.42
Net Assets per Unit (1)	Total Distributions (3)	0.58	0.60	0.72	0.71	0.68
SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT	Net Assets, End of Period	7.68	6.82	6.81	9.04	8.43
SEPT. 30, 2024   SEPT. 30, 2023   SEPT. 30, 2022   SEPT. 30, 2021   SEPT. 30, 2025   SEPT. 30, 2021   SEPT	N ( A ( ) 11 - ( (1 )					
S   S   S   S   S   S   S   S   S   S	•	SEPT 30 2024	SEPT 30 2023	SEPT 30 2022	SEPT 30 2021	SEPT 30 2020
Net assets, beginning of period 12.89 11.98 15.13 13.24 12.4 12.4 12.4 12.4 12.4 12.4 12.4 1						
Increase (decrease) from operations:						\$ 12.49
Income   0.41   0.60   1.17   0.34   0.60   0.25   0.15   0.16   0.42   0.60   0.25	, 0 0 1	12.55	11.00	10.10	10.21	12.10
Unrealized gains (losses) 2.52 0.96 (2.74) 1.23 0 (2.74) 1.23 0 (2.74) (2.74) 1.23 0 (2.74) (	· · · · ·	0.41	0.60	1.17	0.34	0.47
Total increase (decrease) from operations   (2)   (0.16)   (0.15)   (0.16)   (0.17)   (0.17)   (0.17)   (0.18	Realized gains (losses)	0.25	(0.15)	(0.16)	0.42	0.38
Total increase (decrease) from operations (2)   3.02   1.26   (1.89)   1.82   (1.89)   1.8						0.51
Distributions:       From income (excluding dividends)     —     —     0.06     —       From dividends     0.02     0.02     0.01     0.02     0.02       From underlying funds' distribution     0.15     0.15     0.09     0.03     0.00       From capital gains     —     0.10     0.62     0.32     0.00       Return of capital     —     —     —     —       Total Distributions (3)     0.17     0.27     0.78     0.37     0.00	•					(0.14
From income (excluding dividends)       —       —       0.06       —         From dividends       0.02       0.02       0.01       0.02       0.02         From underlying funds' distribution       0.15       0.15       0.09       0.03       0.00         From capital gains       —       0.10       0.62       0.32       0.00         Return of capital       —       —       —       —         Total Distributions (3)       0.17       0.27       0.78       0.37       0.00	Total increase (decrease) from operations (2)	3.02	1.26	(1.89)	1.82	1.22
From dividends         0.02         0.02         0.01         0.02         0.02           From underlying funds' distribution         0.15         0.15         0.09         0.03         0           From capital gains         —         0.10         0.62         0.32         0           Return of capital         —         —         —         —           Total Distributions (3)         0.17         0.27         0.78         0.37         0						
From underlying funds' distribution       0.15       0.15       0.09       0.03       0         From capital gains       —       0.10       0.62       0.32       0         Return of capital       —       —       —       —         Total Distributions (3)       0.17       0.27       0.78       0.37       0	,					
From capital gains         —         0.10         0.62         0.32         0           Return of capital         —         —         —         —         —           Total Distributions (3)         0.17         0.27         0.78         0.37         0						0.01
Return of capital         —         —         —         —           Total Distributions (3)         0.17         0.27         0.78         0.37         0.7						0.19
Total Distributions (3) 0.17 0.27 0.78 0.37 0						0.18
Net Assets. End of Period 15.66 12.89 11.98 15.13 13						0.38
,,	Net Assets, End of Period	15.66	12.89	11.98	15.13	13.24

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
\$	\$	\$	\$	\$
				9.82
0.26	0.64	0.63	0.32	0.39
0.17	(0.11)	(0.12)	0.32	0.30
				0.30
				(0.10
2.00	1.32	(1.81)	1.70	0.89
_		_	_	_
				0.0
				0.2 0.1
	0.11	0.45		0.1
0.57	0.59	0.67	0.64	0.58
10.42	8.98	8.72	11.18	10.10
SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
			,	
7.59	7.49	9.83	9.07	9.0
0.22	0.08	0.55	0.20	0.3
				0.2
1.41	1.34		1.05	0.28
(0.09)	(0.09)	(0.10)	(0.11)	(0.09
1.68	1.24	(1.58)	1.51	0.81
_	_	_	_	_
	_			0.0
				0.25 0.15
				0.12
0.64	0.66	0.79	0.77	0.72
8.63	7.59	7.49	9.83	9.07
SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
\$	\$	\$	\$	Ş
10.21	9.48	11.97	10.45	9.84
0.33	0.49	0.58	0.24	0.33
				0.30
				0.4
				(0.10
2.39	1.15	(2.07)	1.34	0.98
_	_	_	_	_
0.01	0.01	0.02	0.01	0.0
	0.44	0.12	0.03	0.1
0.15	0.14		0.03	
_	0.08	0.49	0.24	0.14
	0.08	0.49	0.24	0.14 —
_	0.08	0.49	0.24	0.14
	\$ 8.98  0.26 0.17 1.68 (0.11) 2.00  0.02 0.13 0.42 0.57 10.42  SEPT. 30, 2024  \$ 7.59  0.22 0.14 1.41 (0.09) 1.68  0.02 0.11 0.51 0.64 8.63  SEPT. 30, 2024  \$ 10.21 0.33 0.19 1.98 (0.11) 2.39	\$ \$ 8.98 8.72  0.26 0.64 0.17 (0.11) 1.68 0.90 (0.11) (0.11) 2.00 1.32	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

<b>Net Assets</b>	per	Unit	(1)
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Net Assets per Unit (1)					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P6-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.54	8.26	10.57	9.53	9.25
Increase (decrease) from operations:					
Income	0.57	0.39	0.13	0.31	0.37
Realized gains (losses)	0.15	(0.10)	(0.10)	0.30	0.28
Unrealized gains (losses) Expenses	1.91 (0.09)	0.64 (0.09)	(1.77) (0.08)	1.11 (0.10)	0.28 (0.08)
Total increase (decrease) from operations (2)	2.54	0.84	(1.82)	1.62	0.85
Distributions:	0.30				
From income (excluding dividends) From dividends	0.30	0.03	_	0.03	0.01
From underlying funds' distribution	0.22	0.28	0.03	0.17	0.27
From capital gains	_	0.06	0.01	0.23	0.13
Return of capital	_	0.18	0.59	0.17	0.15
Total Distributions (3)	0.54	0.55	0.63	0.60	0.56
Net Assets, End of Period	10.01	8.54	8.26	10.57	9.53
Net Assets per Unit (1)					
Beginning of Operations in July 2018	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P8-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	7.89	7.79	10.20	9.38	9.06
Increase (decrease) from operations:	224	0.00	0.57	0.40	0.40
Income	0.24	0.26	0.57	0.19	0.10
Realized gains (losses) Unrealized gains (losses)	0.15 1.45	(0.09) 0.38	(0.11) (1.83)	0.30 0.79	0.26 (12.72)
Expenses	(0.08)	(0.08)	(0.09)	(0.10)	(0.08)
Total increase (decrease) from operations (2)	1.76	0.47	(1.46)	1.18	(12.44)
Distributions:					
From income (excluding dividends) From dividends	0.02	0.02	0.05	0.02	_
From underlying funds' distribution	0.14	0.02	0.38	0.02	0.01
From capital gains	- -	0.04	0.39	0.10	-
Return of capital	0.50	0.46	_	0.61	0.72
Total Distributions (3)	0.66	0.69	0.82	0.79	0.73
Net Assets, End of Period	8.98	7.89	7.79	10.20	9.38
Net Assets per Unit (1)					
Beginning of Operations in November 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
D-CLASS	\$	\$	\$	40.24	40.00
Net assets, beginning of period	10.03	9.32	11.79	10.31	10.00
Increase (decrease) from operations: Income	0.28	0.37	0.42	0.37	0.38
Realized gains (losses)	0.28	(0.12)	(0.12)	0.32	0.30
Unrealized gains (losses)	1.91	0.52	(2.23)	1.25	0.05
Expenses	(0.11)	(0.10)	(0.11)	(0.13)	(0.12)
Total increase (decrease) from operations (2)	2.27	0.67	(2.04)	1.81	0.61
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.01	0.01	0.02	. <del>.</del>	0.01
From underlying funds' distribution	0.11	0.13	0.12	0.03	0.17
From capital gains Return of capital		0.07	0.49	0.25	0.14
Total Distributions (3)	0.12	0.21	0.63	0.28	0.32
Net Assets, End of Period	12.21	10.03	9.32	11.79	10.31

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	1,516,384	1,312,621	1,258,215	1,400,405	813,023
Number of redeemable units outstanding	79,384,366	83,417,121	86,198,070	75,821,624	49,955,942
Management expense ratio (%) (1)	2.16 2.16	2.16 2.16	2.16 2.16	2.16 2.16	2.27 2.27
Management expense ratio before waivers and absorptions (%)			2.10	2.10	2.21
Trading expense ratio (%) (3)	0.07	0.05	20.74	-	40.41
Portfolio turnover rate (%) (4)	29.53	20.76 15.74	30.74	25.62 18.47	40.18
Net asset value per unit (\$)	19.10	15.74	14.60	10.47	16.27
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T6-CLASS					
Total net asset value ('000s of \$)	7,599	6,619	5,572	5,748	2,482
Number of redeemable units outstanding	812,750	812,642	699,060	556,186	262,94
Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)	2.16 2.16	2.16 2.16	2.16 2.16	2.16 2.16	2.2 2.2
Trading expense ratio (%) (3)	0.07	0.05	2.10	2.10	2.2
Portfolio turnover rate (%) <sup>(4)</sup>	29.53	20.76	30.74	25.62	40.18
Net asset value per unit (\$)	9.35	8.15	7.97	10.33	9.4
	3.00	0.13	1.51	10.00	J. <del>1</del> .
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
T8-CLASS					
Total net asset value ('000s of \$)	2,511	2,167	2,222	2,515	1,91
Number of redeemable units outstanding	327,687	318,175	326,375	278,303	227,27
Management expense ratio (%) (1)	2.16	2.16	2.16	2.16	2.2
Management expense ratio before waivers and absorptions (%)	2.16	2.16	2.16	2.16	2.2
Trading expense ratio (%) (3)	0.07	0.05	_	_	_
Portfolio turnover rate (%) (4)	29.53	20.76	30.74	25.62	40.1
Net asset value per unit (\$)	7.66	6.81	6.81	9.04	8.42
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	2	2 133	1 129	2 121	118
Number of redeemable units outstanding Management expense ratio (%) (2)	136	133	129	121	110
Management expense ratio (76)  Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.07	0.05	_	_	_
Portfolio turnover rate (%) (4)	29.53	20.76	30.74	25.62	40.1
Net asset value per unit (\$)	15.21	12.49	11.60	14.68	12.70
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	11,132	9,963	11,050	13,352	10,96
Number of redeemable units outstanding	731,585	795,248	951,122	908,312	847,07
Management expense ratio (%) (1)	2.10	2.09	2.09	2.08	2.1
Management expense ratio before waivers and absorptions (%)	2.10	2.09	2.09	2.08	2.1
Trading expense ratio (%) (3)	0.07	0.05	_	_	-
D-+f-1:- t	20.52	20.76	30.74	25.62	40.1
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	29.53 15.22	12.53	11.62	14.70	12.94

Ratios a	and Sup	plemental	Data
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Net asset value per unit (\$)

Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 202
R6-CLASS					
Total net asset value ('000s of \$)	2	1	1	2	
Number of redeemable units outstanding	188	177	167	156	147
Management expense ratio (%) (1)	2.16	2.16	2.16	2.16	2.27
Management expense ratio before waivers and absorptions (%)	2.16	2.16	2.16	2.16	2.27
Frading expense ratio (%) (3)	0.07	0.05	_	_	_
Portfolio turnover rate (%) (4)	29.53	20.76	30.74	25.62	40.1
Net asset value per unit (\$)	9.41	8.20	8.02	10.41	9.50
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
R8-CLASS					
otal net asset value ('000s of \$)	91	80	80	2	•
Number of redeemable units outstanding	11,810	11,793	11,776	179	166
Management expense ratio (%) (1)	1.98	2.09	2.16	2.16	2.2
Management expense ratio before waivers and absorptions (%)	1.98	2.09	2.16	2.16	2.2
Frading expense ratio (%) (3)	0.07	0.05	_	_	-
Portfolio turnover rate (%) <sup>(4)</sup>	29.53	20.76	30.74	25.62	40.1
Net asset value per unit (\$)	7.68	6.82	6.81	9.04	8.4
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
-CLASS					
otal net asset value ('000s of \$)	19,856	25,016	26,045	52,079	21,082
lumber of redeemable units outstanding	1,268,023	1,940,411	2,174,866	3,442,104	1,591,86
Management expense ratio (%) (1)	1.12	1.12	1.12 1.12	1.12	1.1
Management expense ratio before waivers and absorptions (%)	1.12	1.12		1.12	1.1
rading expense ratio (%) (3)	0.07	0.05		-	- 40.4
Portfolio turnover rate (%) <sup>(4)</sup> Net asset value per unit (\$)	29.53 15.66	20.76 12.89	30.74 11.98	25.62 15.13	40.1 13.2
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S6-CLASS					
Total net asset value ('000s of \$)	2	2	1	2	
Number of redeemable units outstanding	190	179	168	157	148
Management expense ratio (%) (1)	1.13	1.13	1.13	1.13	1.1
Management expense ratio before waivers and absorptions (%)	1.13	1.13	1.13	1.13	1.1
Frading expense ratio (%) (3)	0.07	0.05	_	_	-
Portfolio turnover rate (%) (4)	29.53	20.76	30.74	25.62	40.1
Net asset value per unit (\$)	10.42	8.98	8.72	11.18	10.10
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
S8-CLASS					
otal net asset value ('000s of \$)	2	2	1	2	
Number of redeemable units outstanding	230	213	196	179	165
Management expense ratio (%) (1)	1.13	1.13	1.13	1.13	1.13
Management expense ratio before waivers and absorptions (%)	1.13	1.13	1.13	1.13	1.1
rading expense ratio (%) (3)	0.07	0.05		-	-
Portfolio turnover rate (%) (4)	29.53	20.76	30.74	25.62	40.1
Net asset value per unit (\$)	8.63	7 50	7.49	9.83	9.0

8.63

7.59

7.49

9.83

9.07

# **Ratios and Supplemental Data**

SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
65,638	111,101	163,055	153,556	43,574
5,295,300	10,876,472	17,195,378	12,826,565	4,168,437
0.95	0.95	0.95	0.95	0.95
0.95	0.95	0.95	0.95	0.95
0.07	0.05	_	_	_
29.53	20.76	30.74	25.62	40.18
12.40	10.21	9.48	11.97	10.45
	65,638 5,295,300 0.95 0.95 0.07 29.53	65,638 111,101 5,295,300 10,876,472 0.95 0.95 0.95 0.95 0.07 0.05 29.53 20.76	65,638 111,101 163,055 5,295,300 10,876,472 17,195,378 0.95 0.95 0.95 0.95 0.95 0.95 0.07 0.05 — 29.53 20.76 30.74	65,638         111,101         163,055         153,556           5,295,300         10,876,472         17,195,378         12,826,565           0.95         0.95         0.95         0.95           0.95         0.95         0.95         0.95           0.07         0.05         —         —           29.53         20.76         30.74         25.62

# **Ratios and Supplemental Data**

2	216	211	1	1
150	25,294	25,604	125	118
0.95	0.95	0.95	0.95	0.95
0.95	0.95	0.95	0.95	0.95
0.07	0.05	_	_	_
29.53	20.76	30.74	25.62	40.18
10.01	8.54	8.26	10.57	9.53
	0.95 0.95 0.07 29.53	150     25,294       0.95     0.95       0.95     0.95       0.07     0.05       29.53     20.76	150     25,294     25,604       0.95     0.95     0.95       0.95     0.95     0.95       0.07     0.05     —       29.53     20.76     30.74	150     25,294     25,604     125       0.95     0.95     0.95     0.95       0.95     0.95     0.95     0.95       0.07     0.05     —     —       29.53     20.76     30.74     25.62

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
P8-CLASS					
Total net asset value ('000s of \$)	896	1,024	444	723	149
Number of redeemable units outstanding	99,778	129,867	57,031	70,817	15,911
Management expense ratio (%) (1)	0.95	0.95	0.95	0.95	0.95
Management expense ratio before waivers and absorptions (%)	0.95	0.95	0.95	0.95	0.95
Trading expense ratio (%) (3)	0.07	0.05	_	_	_
Portfolio turnover rate (%) (4)	29.53	20.76	30.74	25.62	40.18
Net asset value per unit (\$)	8.98	7.89	7.79	10.20	9.38

## **Ratios and Supplemental Data**

	SEP1. 30, 2024	SEP1. 30, 2023	SEP1. 30, 2022	SEP1. 30, 2021	SEP1. 30, 2020
D-CLASS					
Total net asset value ('000s of \$)	2,930	2,507	1,305	513	501
Number of redeemable units outstanding	239,929	249,948	140,021	43,562	48,551
Management expense ratio (%) (1)	1.01	1.01	1.01	1.15	1.41
Management expense ratio before waivers and absorptions (%)	1.01	1.01	1.01	1.15	1.41
Trading expense ratio (%) (3)	0.07	0.05	_	_	_
Portfolio turnover rate (%) (4)	29.53	20.76	30.74	25.62	40.18
Net asset value per unit (\$)	12.21	10.03	9.32	11.79	10.31

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

# **Management Fees**

Management fees payable to the Manager by the Chorus II Maximum Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.73% for A-, T6-, T8-, C-, R6- and R8-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.63%
Dealer compensation	1.00%
Marketing expenses	0.10%

# **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The past performance of each class of the Fund is not necessarily indicative of future performance.

# **Annual Performance (%)**



\* Beginning of Operations in November 2011.

# T6-CLASS

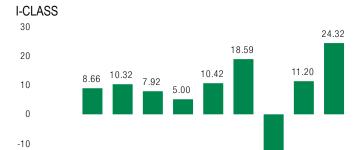


\* Beginning of Operations in October 2014.

### T8-CLASS



\* Beginning of Operations in October 2014.



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

-15.74

# \* Beginning of Operations in April 2016.

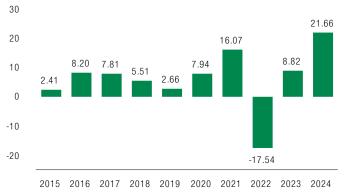
# C-CLASS

-20



\* Beginning of Operations in November 2013.

# **R6-CLASS**



\* Beginning of Operations in October 2014.

#### R8-CLASS



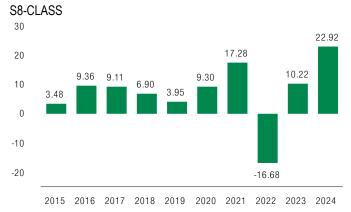
\* Beginning of Operations in October 2014.



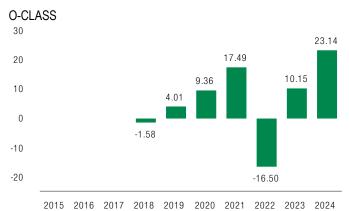
\* Beginning of Operations in November 2013.



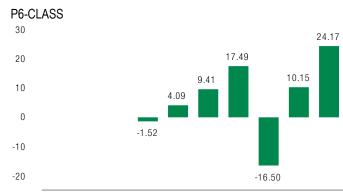
\* Beginning of Operations in October 2014.



\* Beginning of Operations in October 2014.

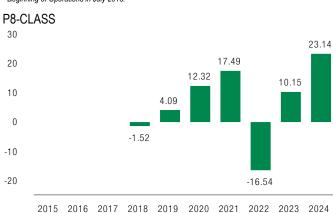


\* Beginning of Operations in July 2018.

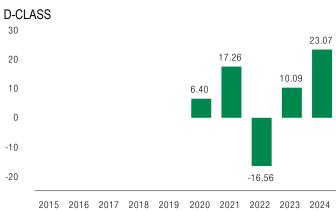


2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

\* Beginning of Operations in July 2018.



\* Beginning of Operations in July 2018.



\* Beginning of Operations in November 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### Annual Compound Returns (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS	TILAK	JILANO	JILANO	INOLI HON
A-Class Units	24.67	2.00	C 47	E 74
MSCI All Country World Index (Total return)	21.67	2.98	6.47	5.74
Blended index	31.19	10.48 7.76	12.65	11.46
	25.79	1.10	9.41	8.75
T6-CLASS				
T6-Class Units	21.67	2.97	6.47	5.88
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	25.79	7.76	9.41	8.75
T8-CLASS				
T8-Class Units	21.67	2.97	6.46	5.87
MSCI All Country World Index (Total return)	10.97	10.48	12.65	11.46
Blended index	25.79	7.76	9.41	8.75
I-CLASS				
I-Class Units	24.32	5.22	8.81	8.96
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.91
Blended index	25.79	7.76	9.41	
	25.18	1.10	J.41	9.50
C-CLASS				
C-Class Units	21.74	3.06	6.56	5.86
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	25.79	7.76	9.41	8.75
R6-CLASS				
R6-Class Units	21.66	2.97	6.46	5.87
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	25.79	7.76	9.41	8.75
R8 -CLASS				
R8-Class Units	24.00	2.05	C E1	E 00
MSCI All Country World Index (Total return)	21.89	3.05	6.51	5.90
Blended index	31.19	10.48	12.65	11.46
	25.79	7.76	9.41	8.75
F-CLASS				
F-Class Units	22.95	4.05	7.60	6.93
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.46
Blended index	25.79	7.76	9.41	8.75
S6-CLASS				
S6-Class Units	22.91	4.03	7.61	7.07
FTSE Canada Universe Bond Index	31.19	10.48	12.65	11.46
Blended index	25.79	7.76	9.41	8.75
S8-CLASS	200		0	00
S8-Class Units	00.00	4.40	- 0-	7.40
FTSE Canada Universe Bond Index	22.92	4.13	7.67	7.10
Blended index	31.19	10.48	12.65	11.46
	25.79	7.76	9.41	8.75
O-CLASS				
O-Class Units	23.14	4.24	7.79	6.59
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	25.79	7.76	9.41	8.55
P6-CLASS				
P6-Class Units	24.17	4.53	7.98	6.77
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	25.79	7.76	9.41	8.55
P8 -CLASS	20.13	1.10	J. <del>4</del> 1	0.55
P8-Class Units			0.55	
	23.14	4.22	8.36	7.07
MSCI All Country World Index (Total return)	31.19	10.48	12.65	11.12
Blended index	25.79	7.76	9.41	8.55
D-CLASS				
D-Class Units	23.07	4.17	_	7.27
MSCI All Country World Index (Total return)	31.19	10.48	_	12.79
Blended index	25.79	7.76		9.53

FTSE Canada Universe Bond Index: 14%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to

maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Chorus II Maximum Growth Portfolio (A-Class units) posted a 21.67% return, compared to 25.79% for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

# **PORTFOLIO OVERVIEW**

# Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	92.8
Growth Investment Funds	74.0
Fixed-Income Investment Funds	18.8
Index-Based Investments	7.0
Growth Index-Based Investments	6.7
Fixed-Income Index-Based Investments	0.3
Cash and Cash Equivalents	0.2
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION  Canada	%
	40.9
United States	
United States Japan	31.3
	31.3
Japan	31.3 4.0 3.1
Japan United Kingdom	31.3 4.0 3.1 2.2
Japan United Kingdom France	40.9 31.3 4.0 3.1 2.2 16.3 2.2

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

MSCI Canada Index: 24%

MSCI ACWI ex Canada IMI Index (Total return): 56%

Bloomberg Multiverse Bond Index (CAD hedged): 6%

Top	25 Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Equity Fund, I-Class	13.7
2	Desjardins Global Equity Fund, I-Class	11.6
3	Desjardins Global Equity Growth Fund, I-Class	11.0
4	Desjardins Canadian Bond Fund, I-Class	9.7
5	Desjardins Global Dividend Fund, I-Class	9.5
6	Desjardins Global Small Cap Equity Fund, I-Class	6.3
7	Desjardins Dividend Growth Fund, I-Class	4.6
8	Desjardins American Equity Growth Fund, I-Class	4.3
9	Desjardins Global Government Bond Index Fund, I-Class	3.7
10	Desjardins American Equity Value Fund, I-Class	2.7
11	Desjardins American Equity Index ETF	2.4
12	Desjardins Canadian Small Cap Equity Fund, I-Class	2.3
13	Desjardins Canadian Equity Focused Fund, I-Class	2.3
14	Desjardins Overseas Equity Growth Fund, I-Class	2.2
15	Desjardins Global Total Return Bond Fund, I-Class	1.5
16	Desjardins Enhanced Bond Fund, I-Class	1.4
17	iShares Core S&P Small-Cap ETF	1.4
18	Desjardins Emerging Markets Fund, I-Class	1.3
19	Desjardins International Equity Index ETF	1.2
20	Desjardins Global Corporate Bond Fund, I-Class	1.1
21	iShares Core MSCI Emerging Markets ETF	0.9
22	Desjardins Emerging Markets Bond Fund, I-Class	0.8
23	iShares MSCI EAFE Small-Cap ETF	0.8
24	Desjardins Overseas Equity Fund, I-Class	0.7
25	Desjardins International Equity Value Fund, I-Class	0.7
	Total	98.1

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

# OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

T8-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option.

These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

R8-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S8-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P6-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

P8-Class units of this Fund are offered to investors who compensate their representative on a "fee for service" basis within the Centre de Service Signature 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. Not offered under registered plans. These units offer a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions. A return of capital reduces the value of your original investment and is not the same as a return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income. The distinction between P-, P4-, P5-, P6-, P7- and P8-Class units is based on the distribution policy. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

D-Class units of this Fund are 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 does not receive trailing commissions from the Manager. 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 units. These execution fees can be negotiated between the investor and the discount broker. The investor should refer to the agreement entered with their discount broker for more information. These units are offered only if the investor's discount brokerage firm has entered into a security investment agreement with the Manager.

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# Chorus II 100% Equity Growth Portfolio

(A-, I-, C-, F- AND O-CLASS UNITS)

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The main objective of this Portfolio 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.

The portfolio manager will allocate the Portfolio's assets in order to be able to gain exposure to Canadian, American, international and emerging markets equity in a proportion varying between 90% to 100% of the net assets.

The portfolio manager rebalances the Portfolio's asset allocation as needed and makes the necessary adjustments based on economic and financial forecasts and conditions, all the while respecting the criteria described above. The portfolio manager may adopt an investment approach that focuses on tactical asset allocation.

The Portfolio and the underlying funds may use derivatives for both hedging and non-hedging purposes. They may also engage in securities lending, repurchase and reverse repurchase transactions.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Chorus II 100% Equity Growth Portfolio (A-Class units) posted a 24.52% return, compared to 29.42% for its blended benchmark. The broadbased index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023, to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. Global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

Several changes were made to the portfolio's tactical positioning to better suit volatile economic conditions. The most recent occurred on September 9, 2024. The allocation to U.S. and international equities was reduced. Currently, the portfolio has a neutral allocation to U.S. equities relative to the benchmark, a slight underweight to international equities and an overweight to emerging market equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does

materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition. In the near to medium term, the portfolio manager will adjust the portfolio for tactical reasons or in response to economic conditions. The portfolio's strategic asset allocation is reviewed every year on the basis of long-term outlooks.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	167,732	185,009

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

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	6,684,955	11,093,531

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	85,248	_

# FINANCIAL HIGHLIGHTS

Net Assets, End of Period

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as

Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.49	10.48	13.44	11.43	10.00
Increase (decrease) from operations:					
Income	0.31	0.50	0.70	0.14	0.03
Realized gains (losses)	0.21	(0.16)	(0.32)	0.19	0.13
Unrealized gains (losses)	2.58	1.02	(2.58)	1.17	0.92
Expenses	(0.29)	(0.26)	(0.27)	(0.30)	(0.13
Total increase (decrease) from operations (2)	2.81	1.10	(2.47)	1.20	0.95
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	_	0.01	_	_
From underlying funds' distribution	_	_	0.03	0.11	_
From capital gains	_	0.15	0.66	0.15	_
Return of capital					
Total Distributions (3)	<u> </u>	0.15	0.70	0.26	
Net Assets, End of Period	14.31	11.49	10.48	13.44	11.43
Net Assets per Unit <sup>(1)</sup>					
Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.80	10.76	13.76	11.55	10.00
Increase (decrease) from operations:	11.00	10.10	10.70	11.00	10.00
Income	0.33	0.53	0.82	0.35	0.02
Realized gains (losses)	0.22	(0.17)	(0.33)	0.19	0.13
Unrealized gains (losses)	2.68	1.07	(2.57)	2.04	1.40
Expenses	2.00	1.07	(2.57)	2.04	1.40
Total increase (decrease) from operations (2)	3.23	1.43	(2.08)	2.58	1.55
Distributions:					
From income (excluding dividends)	_	0.01	0.09	0.16	_
From dividends	_	0.02	0.02	0.01	
From underlying funds' distribution	_	0.22	0.20	0.05	
From capital gains	_	0.15	0.67	0.17	
Return of capital	_	-	-	_	_
Total Distributions (3)	_	0.40	0.98	0.39	_
Net Assets, End of Period	15.03	11.80	10.76	13.76	11.55
	10.00	11.00	10.70	10.70	11.00
Net Assets per Unit (1) Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
beginning of Operations in April 2020	SEF1. 30, 2024	SEP 1. 30, 2023	SEP 1. 30, 2022	SEP 1. 30, 2021	SEP 1. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.58	10.64	13.48	11.42	10.00
Increase (decrease) from operations:					
Income	0.32	0.37	0.19	(4.54)	0.02
Realized gains (losses)	0.22	(0.16)	(0.30)	0.18	0.13
Unrealized gains (losses)	2.57	0.75	(2.60)	5.58	1.40
Expenses	(0.29)	(0.26)	(0.26)	(0.29)	(0.13
Total increase (decrease) from operations (2)	2.82	0.70	(2.97)	0.93	1.42
Distributions:					
From income (excluding dividends)	_		_	_	_
From dividends	_	0.01	_	_	_
From underlying funds' distribution	_	0.08		0.02	_
From capital gains	_	0.15	0.67	0.18	_
Return of capital					_
Total Distributions (3)	_	0.24	0.67	0.20	-

14.42

11.58

10.64

13.48

11.42

Net Ass	sets per	Unit (1)
---------	----------	----------

Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.62	10.61	13.57	11.48	10.00
Increase (decrease) from operations:					
Income	0.34	0.56	0.79	0.12	0.02
Realized gains (losses)	0.22	(0.16)	(0.32)	0.19	0.13
Unrealized gains (losses)	2.55	1.14	(2.51)	1.20	1.31
Expenses	(0.16)	(0.14)	(0.15)	(0.17)	(0.07)
Total increase (decrease) from operations (2)	2.95	1.40	(2.19)	1.34	1.39
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	0.02	0.02	_	_
From underlying funds' distribution	_	0.11	0.13	0.15	_
From capital gains	_	0.15	0.67	0.18	_
Return of capital	_	_	_	_	_
Total Distributions (3)	_	0.28	0.82	0.33	_
Net Assets, End of Period	14.62	11.62	10.61	13.57	11.48
Net Assets per Unit <sup>(1)</sup> Beginning of Operations in April 2020	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
O-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.68	10.64	13.63	11.49	10.00
Increase (decrease) from operations:					
Income	0.37	0.59	0.73	0.20	0.02
Realized gains (losses)	0.22	(0.16)	(0.32)	0.19	0.13
Unrealized gains (losses)	2.70	1.22	(2.67)	1.19	0.96
Expenses	(0.14)	(0.12)	(0.13)	(0.16)	(0.06)
Total increase (decrease) from operations (2)	3.15	1.53	(2.39)	1.42	1.05
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	_	0.01	0.03	_	_
From underlying funds' distribution	_	0.12	0.13	0.14	_
From capital gains	_	0.15	0.69	0.16	_
Return of capital					
Total Distributions (3)		0.28	0.85	0.30	
Net Assets, End of Period	14.71	11.68	10.64	13.63	11.49

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
A-CLASS					
Total net asset value ('000s of \$)	322,120	238,611	198,996	164,082	9,032
Number of redeemable units outstanding	22,514,383	20,767,046	18,994,264	12,211,445	790,512
Management expense ratio (%) (1)	2.24	2.24	2.24	2.24	2.47
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.24	2.24	2.47
Trading expense ratio (%) (3)	0.10	0.07	_	_	_
Portfolio turnover rate (%) (4)	24.09	19.94	25.80	32.58	24.91
Net asset value per unit (\$)	14.31	11.49	10.48	13.44	11.43
Ratios and Supplemental Data					
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS  Total net asset value ('000s of \$)	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
		SEPT. 30, 2023 1 115	SEPT. 30, 2022 1 111	SEPT. 30, 2021 1 103	SEPT. 30, 2020 1 100
Total net asset value ('000s of \$)	2	1	1	1	1
Total net asset value ('000s of \$) Number of redeemable units outstanding	2	1	1	1	1
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (2)	2	1	1	1	1
Total net asset value ('000s of \$)  Number of redeemable units outstanding  Management expense ratio (%) (2)  Management expense ratio before waivers and absorptions (%)	2 115 —	1 115 —	1	1	1

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	803	631	174	1	1
Number of redeemable units outstanding	55,669	54,504	16,347	102	100
Management expense ratio (%) (1)	2.22	2.24	2.24	2.24	2.47
Management expense ratio before waivers and absorptions (%)	2.22	2.24	2.24	2.24	2.47
Trading expense ratio (%) (3)	0.10	0.07	_	_	_
Portfolio turnover rate (%) (4)	24.09	19.94	25.80	32.58	24.91
Net asset value per unit (\$)	14.42	11.58	10.64	13.48	11.42
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	5,464	6,740	6,789	4,410	132
Number of redeemable units outstanding	373,837	579,982	640,147	324,876	132
				021,010	11,530
Management expense ratio (%) (1)	1.23	1.23	1.23	1.23	11,530 1.32
Management expense ratio (%) <sup>(1)</sup> Management expense ratio before waivers and absorptions (%)	,		1.23 1.23	,	11,530
• ' ' '	1.23	1.23		1.23	11,530 1.32
Management expense ratio before waivers and absorptions (%)	1.23 1.23	1.23 1.23		1.23	11,530 1.32

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
O-CLASS					
Total net asset value ('000s of \$)	11,672	17,658	22,704	18,730	1,300
Number of redeemable units outstanding	793,340	1,512,310	2,133,250	1,374,167	113,117
Management expense ratio (%) (1)	1.06	1.06	1.06	1.15	1.15
Management expense ratio before waivers and absorptions (%)	1.06	1.06	1.06	1.15	1.15
Trading expense ratio (%) (3)	0.10	0.07	_	_	_
Portfolio turnover rate (%) (4)	24.09	19.94	25.80	32.58	24.91
Net asset value per unit (\$)	14.71	11.68	10.64	13.63	11.49

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio

transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly

attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Chorus II 100% Equity Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.80% for A- and C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

• Administration of the Fund, investment portfolio management

0.70%

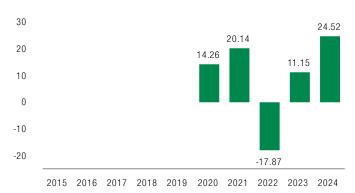
- Administration of the Fund, investment portfolio management and profit margin
- Dealer compensation 1.00%
- Marketing expenses 0.10%

# **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

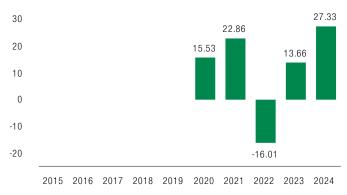
# **Annual Performance (%)**

#### A-CLASS



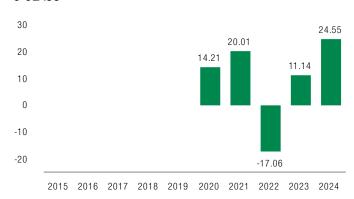
\* Beginning of Operations in April 2020.

# **I-CLASS**



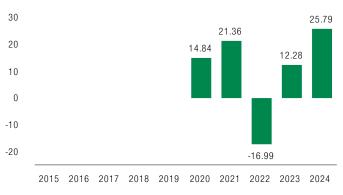
\* Beginning of Operations in April 2020.

## C-CLASS



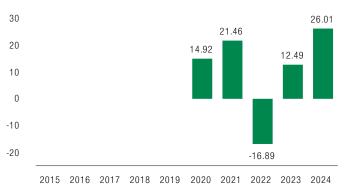
\* Beginning of Operations in April 2020.

# F-CLASS



\* Beginning of Operations in April 2020.

# O-CLASS



\* Beginning of Operations in April 2020.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

# **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
A-CLASS				
A-Class Units	24.52	4.36	_	10.47
MSCI All Country World Index (Total return)	31.19	10.48	_	16.57
Blended index	29.42	9.77	_	16.57
I-CLASS				
I-Class Units	27.33	6.72	_	12.98
MSCI All Country World Index (Total return)	31.19	10.48	_	16.57
Blended index	29.42	9.77	_	16.57
C-CLASS				
C-Class Units	24.55	4.71	_	10.68
MSCI All Country World Index (Total return)	31.19	10.48	_	16.57
Blended index	29.42	9.77	_	16.57
F-CLASS				
F-Class Units	25.79	5.45	_	11.62
MSCI All Country World Index (Total return)	31.19	10.48	_	16.57
Blended index	29.42	9.77	_	16.57
O-CLASS				
O-Class Units	26.01	5.61	_	11.77
MSCI All Country World Index (Total return)	31.19	10.48	_	16.57
Blended index	29.42	9.77	_	16.57
* The blended index is comprised as follows				

The blended index is comprised as follows

MSCI Canada Index: 30%

MSCI ACWI ex Canada IMI Index (Total return): 70%

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

# Comparison with the Index

As of September 30, 2024, the Chorus II 100% Equity Growth Portfolio (A-Class units) posted a 24.52% return, compared to 29.42% for its blended index. The MSCI All Country World Index (Total return) posted a 31.19% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

# **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	91.8
Growth Investment Funds	91.8
Index-Based Investments	7.8
Growth Index-Based Investments	7.8
Cash and Cash Equivalents	0.4
Total	100.0
UNDERLYING FUNDS GEOGRAPHIC ALLOCATION	%
United States	39.0
Canada	33.2
Japan	4.1
United Kingdom	3.2
Netherlands	2.3
France	2.2
Other Countries **	13.8
Cash and Cash Equivalents	2.2
Total	100.0

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

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Equity Fund, I-Class	17.5
2	Desjardins Global Equity Fund, I-Class	14.2
3	Desjardins Global Equity Growth Fund, I-Class	13.8
4	Desjardins Global Dividend Fund, I-Class	11.8
5	Desjardins Global Small Cap Equity Fund, I-Class	7.5
6	Desjardins Dividend Growth Fund, I-Class	5.9
7	Desjardins American Equity Growth Fund, I-Class	5.2
8	Desjardins American Equity Value Fund, I-Class	3.4
9	Desjardins Canadian Small Cap Equity Fund, I-Class	3.0
10	Desjardins Canadian Equity Focused Fund, I-Class	2.9
11	Desjardins American Equity Index ETF	2.9
12	Desjardins Overseas Equity Growth Fund, I-Class	2.8
13	iShares Core S&P Small-Cap ETF	1.6
14	Desjardins International Equity Index ETF	1.5
15	Desjardins Emerging Markets Fund, I-Class	1.4
16	iShares MSCI EAFE Small-Cap ETF	0.9
17	iShares Core MSCI Emerging Markets ETF	0.9
18	Desjardins Overseas Equity Fund, I-Class	0.9
19	Desjardins International Equity Value Fund, I-Class	0.9
20	Desjardins Emerging Markets Opportunities Fund, I-Class	0.6
21	Cash and Cash Equivalents	0.4
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station

Mantrial Outline LIED 4115

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca** 

# OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit

O-Class units of this Fund are offered within the Centre de Service Signature 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 or her representative's firm. These units are offered only if the investor's representative's firm has reached a security agreement with the Manager.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

# Wise Conservative ETF Portfolio

(I-, C- AND F-CLASS UNITS)

# MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio 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.

The portfolio manager will allocate the Portfolio's assets among fixed-income securities in a proportion varying between 70% and 90% of the net assets and among equity securities in a proportion varying from 10% to 30% of the net assets. The Portfolio holds these securities directly or through exchange traded funds ("ETF"), including those managed by the Portfolio Manager. The Portfolio may also hold securities directly or through mutual funds (the "underlying funds"), including those managed by the Manager.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low tolerance for risk.

#### **Results of Operations**

As of September 30, 2024, the Wise Conservative ETF Portfolio (I-Class units) posted a 15.48% return, compared to 15.33% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

Portfolio allocations were revised in mid-April to increase the equity portion from 20% to 25%.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has amended the investment strategies by adjusting the asset allocation limits of the Fund.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
C-CLASS	1.35	1.33
F-CLASS	0.35	0.33

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	1,534	1,437

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	39,413	22,430

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	122,696	80,564

# FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets	per U	nit (''
D i i f O		1

Net Assets per omit					
Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.89	8.84	10.37	10.45	10.15
Increase (decrease) from operations:					
Income	0.32	0.21	0.23	0.30	0.42
Realized gains (losses)	(0.05)	(0.16)	(0.28)	0.12	(0.07)
Unrealized gains (losses)	1.10	0.21	(1.19)	(0.42)	0.11
Expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Total increase (decrease) from operations <sup>(2)</sup>	1.36	0.25	(1.25)	(0.01)	0.45
Distributions:					
From income (excluding dividends)	0.03	_	_	_	0.05
From dividends	0.24	0.19	0.18	0.21	0.09
From underlying funds' distribution	0.04	0.02	0.01	_	_
From capital gains	_	_	0.14	0.03	_
Return of capital					
Total Distributions (3)	0.31	0.21	0.33	0.24	0.14
Net Assets, End of Period	9.93	8.89	8.84	10.37	10.45
Net Assets per Unit (1) Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.65	8.59	10.11	10.39	10.12
Increase (decrease) from operations:					
Income	0.31	0.21	0.22	0.26	0.41
Realized gains (losses)	(0.05)	(0.15)	(0.27)	0.11	(0.07)
Unrealized gains (losses)	1.08	0.21	(1.10)	(0.18)	0.26
Expenses	(0.16)	(0.15)	(0.16)	(0.17)	(0.17)
Total increase (decrease) from operations (2)	1.18	0.12	(1.31)	0.02	0.43
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.16	0.04	0.07	0.26	0.02
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.13	0.03	_
Return of capital		_			
Total Distributions (3)	0.16	0.04	0.20	0.29	0.02
Net Assets, End of Period	9.67	8.65	8.59	10.11	10.39

# Net Assets per Unit (1)

Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	8.65	8.59	10.09	10.44	10.14
Increase (decrease) from operations:					
Income	0.31	0.21	0.22	0.26	0.42
Realized gains (losses)	(0.05)	(0.15)	(0.27)	0.11	(0.07)
Unrealized gains (losses)	1.01	0.03	(1.10)	(0.21)	0.12
Expenses	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
Total increase (decrease) from operations <sup>(2)</sup>	1.22	0.04	(1.20)	0.10	0.41
Distributions:					
From income (excluding dividends)	_	_	_	0.05	0.03
From dividends	0.21	0.15	0.16	0.36	0.07
From underlying funds' distribution	0.03	_	_	0.02	_
From capital gains	_	_	0.13	0.03	_
Return of capital	_	_			
Total Distributions (3)	0.24	0.15	0.29	0.46	0.10
Net Assets, End of Period	9.68	8.65	8.59	10.09	10.44

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	2,593	2,020	1,721	1,045	1
Number of redeemable units outstanding	261,065	227,323	194,641	100,770	101
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.04	0.04	0.02	0.04	0.03
Portfolio turnover rate (%) (4)	22.43	31.83	23.12	52.60	15.38
Net asset value per unit (\$)	9.93	8.89	8.84	10.37	10.45

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	1,609	1,342	1,323	1,735	1,747
Number of redeemable units outstanding	166,344	155,103	154,052	171,620	168,098
Management expense ratio (%) (1)	1.68	1.67	1.68	1.69	1.69
Management expense ratio before waivers and absorptions (%)	1.68	1.67	1.68	1.69	1.69
Trading expense ratio (%) (3)	0.04	0.04	0.02	0.04	0.03
Portfolio turnover rate (%) (4)	22.43	31.83	23.12	52.60	15.38
Net asset value per unit (\$)	9.67	8.65	8.59	10.11	10.39

# Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	7,244	3,066	1,782	1,491	1,413
Number of redeemable units outstanding	748,055	354,635	207,386	147,701	135,385
Management expense ratio (%) (1)	0.57	0.57	0.57	0.60	0.63
Management expense ratio before waivers and absorptions (%)	0.57	0.57	0.57	0.60	0.63
Trading expense ratio (%) (3)	0.04	0.04	0.02	0.04	0.03
Portfolio turnover rate (%) (4)	22.43	31.83	23.12	52.60	15.38
Net asset value per unit (\$)	9.68	8.65	8.59	10.09	10.44

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

#### **Management Fees**

Management fees payable to the Manager by the Wise Conservative ETF Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.35% for C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management and profit margin	0.25%
• Dealer compensation	1.00%
Marketing expenses	0.10%
'	

# **PAST PERFORMANCE**

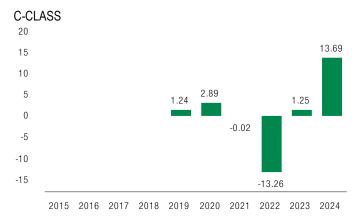
Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

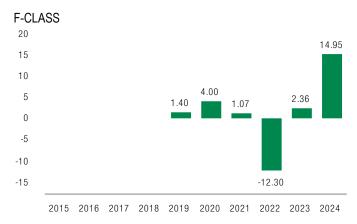
# **Annual Performance (%)**

## **I-CLASS** 20 15.48 15 10 4.45 5 2 84 1.52 1.50 0 -5 -10 -11 91 -15 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

<sup>\*</sup> Beginning of Operations in July 2019.



<sup>\*</sup> Beginning of Operations in July 2019.



<sup>\*</sup> Beginning of Operations in July 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
I-CLASS				
I-Class Units	_ 15.48	1.51	2.10	2.29
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	0.82
Blended index	15.33	1.74	2.80	2.96
C-CLASS				
C-Class Units	13.69	-0.05	0.54	0.75
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	0.82
Blended index	15.33	1.74	2.80	2.96
F-CLASS	_			
F-Class Units	_ 14.95	1.05	1.64	1.83
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	0.82
Blended index	15.33	1.74	2.80	2.96

<sup>\*</sup> The blended index is comprised as follows

# FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

FTSE Canada Universe Bond Index: 56%

Bloomberg Multiverse Bond Index (CAD hedged): 24%

MSCI Canada Index: 6%

MSCI ACWI ex Canada IMI Index (Total return): 14%

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

#### Comparison with the Index

As of September 30, 2024, the Wise Conservative ETF Portfolio (I-Class units) posted a 15.48% return, compared to 15.33% for its benchmark. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

# **PORTFOLIO OVERVIEW**

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	12.8
Growth Investment Funds	3.6
Fixed-Income Investment Funds	9.2
Index-Based Investments	85.9
Growth Index-Based Investments	21.2
Fixed-Income Index-Based Investments	64.7
Cash and Cash Equivalents	1.3
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	87.5
United States	11.2
Cash and Cash Equivalents	1.3
Total	100.0

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Universe Bond Index ETF	36.7
2	iShares Core Canadian Corporate Bond Index ETF	7.8
3	Desjardins Global Total Return Bond Fund, I-Class	7.4
4	Vanguard S&P 500 Index ETF	7.3
5	Vanguard FTSE Canada All Cap Index ETF	6.4
6	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	6.3
7	Desjardins Canadian Short Term Bond Index ETF	4.9
8	Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	4.2
9	iShares Core MSCI EAFE IMI Index ETF	3.6
10	iShares JPMorgan USD Emerging Markets Bond Index ETF	2.5
11	iShares Global Government Bond ETF	2.3
12	Desjardins Global Equity Fund, I-Class	2.2
13	Desjardins Global Tactical Bond Fund, I-Class	1.8
14	iShares Core S&P Small-Cap ETF	1.7
15	iShares Core MSCI Emerging Markets ETF	1.7
16	Cash and Cash Equivalents	1.3
17	Desjardins Global Equity Growth Fund, I-Class	0.7
18	Desjardins Global Dividend Fund, I-Class	0.7
19	iShares MSCI EAFE Small-Cap ETF	0.5
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desigrdins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

### OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

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# **INVESTMENT SOLUTIONS**

# Wise Moderate ETF Portfolio

(formerly Wise Balanced ETF Portfolio)
(I-, C- AND F-CLASS UNITS)

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio 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

The portfolio manager will allocate the Portfolio's assets among fixed-income securities in a proportion varying between 50% and 70% of the net assets and among equity securities in a proportion varying from 30% to 50% of the net assets. The Portfolio holds these securities directly or through exchange traded funds ("ETF"), including those managed by the Portfolio Manager. The Portfolio may also hold securities directly or through mutual funds (the "underlying funds"), including those managed by the Manager.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

# **Results of Operations**

As of September 30, 2024, the Wise Moderate ETF Portfolio (I-Class units) posted a 18.39% return, compared to 18.74% for its blended benchmark. The broad-based index, FTSE Canada Universe Bond Index, posted a 12.89% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

Portfolio allocations were revised in mid-April to lower the equity portion from 40% to 35%.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

# **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary

policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle..

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the name of the Fund and has amended the investment strategies by adjusting the asset allocation limits of the Fund. The Wise Balanced ETF Portfolio has been renamed the Wise Moderate ETF Portfolio effective March 28, 2024

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
C-CLASS	1.35	1.33
F-CLASS	0.35	0.33

## **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	6,514	5,680

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING		
FUNDS	130,295	68,141

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	329,939	187,068

# **FINANCIAL HIGHLIGHTS**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net	<b>Assets</b>	ner	Unit '	(1)	١

moti iocotto per cimi					
Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.51	9.17	10.86	10.45	10.14
Increase (decrease) from operations:					
Income	0.32	0.24	0.26	0.30	0.42
Realized gains (losses)	0.06	(0.07)	(0.28)	0.37	(0.06)
Unrealized gains (losses)	1.35	0.38	(1.28)	(0.51)	0.18
Expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Total increase (decrease) from operations (2)	1.72	0.54	(1.31)	0.14	0.52
Distributions:					
From income (excluding dividends)	0.03	_	_	_	0.07
From dividends	0.30	0.19	0.21	0.20	0.14
From underlying funds' distribution	0.05	0.02	0.01	-	_
From capital gains	=	-	0.23	0.08	0.01
Return of capital	_	_	_	_	_
Total Distributions (3)	0.38	0.21	0.45	0.28	0.22
Net Assets, End of Period	10.85	9.51	9.17	10.86	10.45
Net Assets per Unit (1) Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.31	8.98	10.65	10.44	10.11
Increase (decrease) from operations:					
Income	0.32	0.23	0.25	0.27	0.40
Realized gains (losses)	0.06	(0.07)	(0.27)	0.36	(0.06)
Unrealized gains (losses)	1.30	0.30	(1.23)	0.06	0.63
Expenses	(0.17)	(0.16)	(0.17)	(0.18)	(0.17)
Total increase (decrease) from operations (2)	1.51	0.30	(1.42)	0.51	0.80
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.20	0.06	0.07	0.24	0.03
From underlying funds' distribution	=	_	_	_	_
From capital gains	_	_	0.23	0.08	0.01
Return of capital	_	_	-	-	-
Total Distributions (3)	0.20	0.06	0.30	0.32	0.04
Net Assets, End of Period	10.63	9.31	8.98	10.65	10.44

# Net Assets per Unit (1)

Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	9.37	9.01	10.67	10.48	10.13
Increase (decrease) from operations:					
Income	0.32	0.23	0.25	0.27	0.42
Realized gains (losses)	0.06	(0.07)	(0.27)	0.37	(0.06)
Unrealized gains (losses)	1.30	0.22	(1.35)	(0.02)	0.14
Expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Total increase (decrease) from operations (2)	1.62	0.32	(1.43)	0.56	0.44
Distributions:					
From income (excluding dividends)	_	_	_	_	0.03
From dividends	0.28	0.15	0.17	0.37	0.10
From underlying funds' distribution	0.02	_	_	_	_
From capital gains	=	_	0.23	0.08	0.01
Return of capital	_	_	_	_	_
Total Distributions (3)	0.30	0.15	0.40	0.45	0.14
Net Assets, End of Period	10.72	9.37	9.01	10.67	10.48

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	3,123	2,526	2,214	1,356	1
Number of redeemable units outstanding	287,896	265,709	241,486	124,863	102
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) (4)	14.24	18.18	22.19	57.50	13.36
Net asset value per unit (\$)	10.85	9.51	9.17	10.86	10.45

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	4,591	3,262	2,486	2,462	2,149
Number of redeemable units outstanding	431,702	350,427	276,797	231,287	205,760
Management expense ratio (%) (1)	1.70	1.68	1.68	1.68	1.67
Management expense ratio before waivers and absorptions (%)	1.70	1.68	1.68	1.68	1.67
Trading expense ratio (%) (3)	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) (4)	14.24	18.18	22.19	57.50	13.36
Net asset value per unit (\$)	10.63	9.31	8.98	10.65	10.44

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	34,038	16,696	8,556	4,510	2,960
Number of redeemable units outstanding	3,174,669	1,782,621	949,497	422,769	282,469
Management expense ratio (%) (1)	0.57	0.57	0.57	0.60	0.63
Management expense ratio before waivers and absorptions (%)	0.57	0.57	0.57	0.60	0.63
Trading expense ratio (%) (3)	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) (4)	14.24	18.18	22.19	57.50	13.36
Net asset value per unit (\$)	10.72	9.37	9.01	10.67	10.48

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

# **Management Fees**

Management fees payable to the Manager by the Wise Moderate ETF Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.35% for C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.25%
and profit margin	4.000/
Dealer compensation	1.00%
Marketing expenses	0.10%

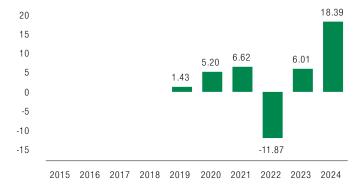
# **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

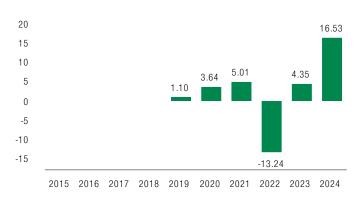
# Annual Performance (%)

#### I-CLASS



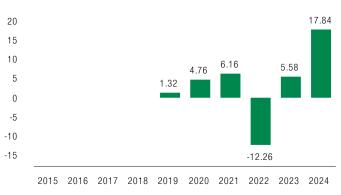
<sup>\*</sup> Beginning of Operations in July 2019.

# C-CLASS



\* Beginning of Operations in July 2019.

#### F-CLASS



\* Beginning of Operations in July 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### Annual Compound Returns (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
	IILAN	JILANG	JILANG	INCEFTION
I-CLASS				
I-Class Units	18.39	3.42	4.41	4.48
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	0.82
Blended index	18.74	3.74	5.06	5.10
C-CLASS				
C-Class Units	16.53	1.80	2.80	2.89
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	0.82
Blended index	18.74	3.74	5.06	5.10
F-CLASS				
F-Class Units	17.84	2.96	3.95	4.03
FTSE Canada Universe Bond Index	12.89	-0.10	0.63	0.82
Blended index	18.74	3.74	5.06	5.10
* The blended index is comprised as follows				
FTSE Canada Universe Bond Index: 42%				

Bloomberg Multiverse Bond Index (CAD hedged): 18%

MSCI Canada Index: 12%

MSCI ACWI ex Canada IMI Index (Total return): 28%

#### FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

# Comparison with the Index

As of September 30, 2024, the Wise Balanced ETF Portfolio (I-Class units) posted a 18.39% return, compared to 18.74% for its benchmark. The FTSE Canada Universe Bond Index posted a 12.89% return for the same period. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

# PORTFOLIO OVERVIEW

#### Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	13.1
Growth Investment Funds	5.0
Fixed-Income Investment Funds	8.1
Index-Based Investments	84.2
Growth Index-Based Investments	29.5
Fixed-Income Index-Based Investments	54.7
Cash and Cash Equivalents	2.7
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	82.0
United States	15.3
Cash and Cash Equivalents	2.7
Total	100.0

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Universe Bond Index ETF	30.1
2	Vanguard S&P 500 Index ETF	10.2
3	Vanguard FTSE Canada All Cap Index ETF	9.3
4	iShares Core Canadian Corporate Bond Index ETF	7.3
5	Desjardins Global Total Return Bond Fund, I-Class	6.4
6	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	5.7
7	iShares Core MSCI EAFE IMI Index ETF	4.8
8	Desjardins Canadian Short Term Bond Index ETF	4.1
9	Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	3.8
10	Desjardins Global Equity Fund, I-Class	3.0
11	Cash and Cash Equivalents	2.7
12	iShares Core S&P Small-Cap ETF	2.3
13	iShares Core MSCI Emerging Markets ETF	2.2
14	iShares JPMorgan USD Emerging Markets Bond Index ETF	2.2
15	Desjardins Global Tactical Bond Fund, I-Class	1.7
16	iShares Global Government Bond ETF	1.5
17	Desjardins Global Equity Growth Fund, I-Class	1.0
18	Desjardins Global Dividend Fund, I-Class	1.0
19	iShares MSCI EAFE Small-Cap ETF	0.7
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service

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P.O. Box 9000, Desjardins Station Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

# OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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# Wise Balanced 50 ETF Portfolio

(I-, F- AND C-CLASS UNITS)

# MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

This Portfolio is a strategic asset allocation fund. Its objective is to achieve a balance between long-term capital appreciation and providing an income return. Consequently, the Portfolio invests mainly in exchange-traded funds which themselves invest in fixed-income and equity securities throughout the world.

To reach this investment objective, the Portfolio Manager will allocate the Portfolio's assets among fixed-income securities in a proportion varying between 40% and 60% of the net assets and among equity securities in a proportion varying from 40% to 60% of the net assets.

The Portfolio holds these securities mainly through exchange-traded funds ("ETF"), which may be primarily or exclusively ETFs managed by the Manager or a member of its group. The Portfolio may also hold securities directly or through units of mutual funds (the "underlying funds"), which may be primarily or exclusively underlying funds managed by the Manager or a member of its group.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

# **Results of Operations**

Wise Balanced 50 ETF Portfolio began operations on April 15, 2024. Since, as of September 30, 2024, the fund had not been in operation for at least 12 consecutive months. Therefore, the returns cannot be presented in this report.

Since the portfolio's launch in April 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, an overweight to emerging market equities bolstered portfolio returns while an underweight to Canadian and U.S. equities detracted from them.

The portfolio was launched on April 15, 2024. No changes have been made to the strategic allocation since then.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

# **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES (%)	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES (%)
C-CLASS	1.38	1.36
F-CLASS	0.38	0.36

# **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,
	2024
	\$
EXPENSES PAYABLE (RECEIVABLE)	792

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

	SEPTEMBER 30,
	2024
	\$
DISTRIBUTIONS FROM UNDERLYING	
FUNDS	3,888

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

	SEPTEMBER 30,
	2024
	\$
DIVIDENDS	9,170

# WISE BALANCED 50 ETF PORTFOLIO

# FINANCIAL HIGHLIGHTS

From capital gains
Return of capital

Total Distributions (3)

Total Distributions (3)

Net Assets, End of Period

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net Assets per Unit (1)	
Beginning of Operations in April 2024	SEPT. 30, 2024
I-CLASS	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Income	0.15
Realized gains (losses)	0.01
Unrealized gains (losses)	0.77
Expenses	(0.01)
Total increase (decrease) from operations (2)	0.92
Distributions:	
From income (excluding dividends)	0.01
From dividends	0.12
From underlying funds' distribution	0.01

#### Net Assets, End of Period 10.72 Net Assets per Unit (1) Beginning of Operations in April 2024 SEPT. 30, 2024 C-CLASS \$ Net assets, beginning of period 10.00 Increase (decrease) from operations: Income 0.14 Realized gains (losses) 0.01 Unrealized gains (losses) 0.79 Expenses (0.09)Total increase (decrease) from operations (2) 0.85 Distributions: From income (excluding dividends) From dividends 0.05 From underlying funds' distribution From capital gains Return of capital

0.14

0.05

10.70

# WISE BALANCED 50 ETF PORTFOLIO

Net Assets per Unit (1)

Beginning of Operations in April 2024	SEPT. 30, 2024
F-CLASS	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Income	0.15
Realized gains (losses)	0.01
Unrealized gains (losses)	0.83
Expenses	(0.04)
Total increase (decrease) from operations (2)	0.95
Distributions:	
From income (excluding dividends)	_
From dividends	0.07
From underlying funds' distribution	_
From capital gains	_
Return of capital	_
Total Distributions (3)	0.07
Net Assets, End of Period	10.76

- (1) This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.
- (3) Distributions were paid in cash or reinvested in additional units of the Fund.

# **Ratios and Supplemental Data**

	SEPT. 30, 2024
I-CLASS	
Total net asset value ('000s of \$)	524
Number of redeemable units outstanding	48,843
Management expense ratio (%) (2)	_
Management expense ratio before waivers and absorptions (%)	_
Trading expense ratio (%) (3)	0.12
Portfolio turnover rate (%) (4)	3.74
Net asset value per unit (\$)	10.72

# **Ratios and Supplemental Data**

C-CLASS	
Total net asset value ('000s of \$)	
Number of redeemable units outstanding	
Management expense ratio (%) (1)	
Management expense ratio before waivers and absorptions (%)	
Trading expense ratio (%) (3)	
Portfolio turnover rate (%) (4)	
Net asset value per unit (\$)	

SEPT. 30, 2024

# Ratios and Supplemental Data

 F-CLASS
 SEPT. 30, 2024

 F-CLASS

 Total net asset value ('000s of \$)
 4,562

 Number of redeemable units outstanding
 423,855

 Management expense ratio (%) (¹)
 0.61

 Management expense ratio before waivers and absorptions (%)
 0.61

 Trading expense ratio (%) (³)
 0.12

 Portfolio turnover rate (%) (⁴)
 3.74

 Net asset value per unit (\$)
 10.76

- (1) Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager for the stated period and is expressed as an annualized percentage of faily average net asset value during the period.
- the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

  (3) The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## WISE BALANCED 50 ETF PORTFOLIO

# **PORTFOLIO OVERVIEW**

# Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	13.7
Growth Investment Funds	7.0
Fixed-Income Investment Funds	6.7
Index-Based Investments	84.1
Growth Index-Based Investments	42.2
Fixed-Income Index-Based Investments	41.9
Cash and Cash Equivalents	2.2
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	76.0
United States	21.8
Cash and Cash Equivalents	2.2
Total	100.0

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Desjardins Canadian Universe Bond Index ETF	23.9
2	Vanguard S&P 500 Index ETF	14.3
3	Vanguard FTSE Canada All Cap Index ETF	13.5
4	iShares Core Canadian Corporate Bond Index ETF	7.6
5	iShares Core MSCI EAFE IMI Index ETF	6.9
6	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	5.3
7	Desjardins Global Total Return Bond Fund, I-Class	5.2
8	Desjardins Global Equity Fund, I-Class	4.3
9	Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	3.4
10	iShares Core S&P Small-Cap ETF	3.3
11	iShares Core MSCI Emerging Markets ETF	3.1
12	Cash and Cash Equivalents	2.2
13	iShares JPMorgan USD Emerging Markets Bond Index ETF	1.6
14	Desjardins Global Tactical Bond Fund, I-Class	1.5
15	Desjardins Global Dividend Fund, I-Class	1.4
16	Desjardins Global Equity Growth Fund, I-Class	1.3
17	iShares MSCI EAFE Small-Cap ETF	1.1
18	iShares Global Government Bond ETF	0.1
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service

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P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

# OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes

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# Wise Growth ETF Portfolio

(I-, C- AND F-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio 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.

The portfolio manager will allocate the Portfolio's assets among fixed-income securities in a proportion varying between 30% and 50% of the net assets and among equity securities in a proportion varying from 50% to 70% of the net assets. The Portfolio holds these securities directly or through exchange traded funds ("ETF"), including those managed by the Manager. The Portfolio may also hold securities directly or through mutual funds (the "underlying funds"), including those managed by the Manager.

## Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

# **Results of Operations**

As of September 30, 2024, the Wise Growth ETF Portfolio (I-Class units) posted a 21.81% return, compared to 22.23% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broadbased index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

# **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle..

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS MANAGEMENT FEES BEFORE TAXES	MANAGEMENT FEES STARTING OCTOBER 1, 2024 BEFORE TAXES
	(%)	(%)
C-CLASS	1.40	1.38
F-CLASS	0.40	0.38

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	13,182	9,876

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING		
FUNDS	207,567	112,333

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	310,456	192,578

SEPT. 30, 2022

0.23

9.44

0.17

11.10

0.04

10.28

SEPT. 30, 2021

SEPT. 30, 2020

# FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

SEPT. 30, 2024

SEPT. 30, 2023

N	let Assets per Unit <sup>(1)</sup>
В	eginning of Operations in July 2019

Return of capital Total Distributions (3)

Net Assets, End of Period

boginning of operations in our 2010	3Li 1. 30, 2024	OLI 1. 00, 2020	OLI 1. 00, 2022	OLI 1. 30, 2021	OLI 1. 00, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.50	9.84	11.52	10.40	10.13
Increase (decrease) from operations:					
Income	0.33	0.26	0.29	0.30	0.37
Realized gains (losses)	_	(0.06)	(0.28)	0.23	(0.10)
Unrealized gains (losses)	1.93	0.71	(1.46)	0.20	0.14
Expenses	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)
Total increase (decrease) from operations (2)	2.24	0.90	(1.47)	0.71	0.39
Distributions:					
From income (excluding dividends)	0.02	_	_	_	0.03
From dividends	0.28	0.20	0.21	0.05	0.09
From underlying funds' distribution	0.04	0.01	0.01	_	_
From capital gains	_	_	0.15	0.02	0.01
Return of capital		_			
Total Distributions (3)	0.34	0.21	0.37	0.07	0.13
Net Assets, End of Period	12.41	10.50	9.84	11.52	10.40
Net Assets per Unit (1) Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
Dogining of Operations in odly 2010	SLF 1. 30, 2024	3LF 1. 30, 2023	3LF 1. 30, 2022	3LF 1. 30, 2021	3LF 1. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.07	9.44	11.10	10.28	10.10
Increase (decrease) from operations:					
Income	0.32	0.28	0.28	0.26	0.36
Realized gains (losses)	_	(0.05)	(0.28)	0.22	(0.10)
Unrealized gains (losses)	1.86	0.71	(1.24)	0.57	(0.01)
Expenses	(0.19)	(0.18)	(0.19)	(0.20)	(0.18)
Total increase (decrease) from operations (2)	1.99	0.76	(1.43)	0.85	0.07
Distributions:					
From income (excluding dividends)					
From dividends	0.16	0.05	0.08	0.15	0.03
From underlying funds' distribution	0.16	0.05	0.08	0.15	0.03
From capital gains	_	_	0.15	0.02	0.01
Deturn of conital	<del>-</del>	_	0.13	0.02	0.01

0.16

11.90

0.05

10.07

Net Assets per Unit (1)

Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.27	9.59	11.20	10.38	10.12
Increase (decrease) from operations:					
Income	0.33	0.26	0.27	0.26	0.37
Realized gains (losses)	<u> </u>	(0.05)	(0.27)	0.22	(0.10)
Unrealized gains (losses)	1.88	0.42	(1.56)	0.43	(0.06)
Expenses	(0.08)	(0.07)	(0.07)	(0.07)	(0.07)
Total increase (decrease) from operations (2)	2.13	0.56	(1.63)	0.84	0.14
Distributions:					
From income (excluding dividends)	_	_	_	_	0.01
From dividends	0.16	0.12	0.14	0.27	0.07
From underlying funds' distribution		_	_	_	_
From capital gains	_	_	0.15	0.02	0.01
Return of capital	_	_	_	_	_
Total Distributions (3)	0.16	0.12	0.29	0.29	0.09
Net Assets, End of Period	12.26	10.27	9.59	11.20	10.38

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	3,082	2,845	2,796	1,981	1
Number of redeemable units outstanding	248,424	270,901	284,186	171,980	101
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.02	0.03	0.03	0.04	0.03
Portfolio turnover rate (%) (4)	5.48	20.23	21.29	45.17	17.51
Net asset value per unit (\$)	12.41	10.50	9.84	11.52	10.40

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	6,475	3,895	4,581	5,578	2,831
Number of redeemable units outstanding	544,253	386,786	485,211	502,327	275,343
Management expense ratio (%) (1)	1.72	1.73	1.73	1.77	1.81
Management expense ratio before waivers and absorptions (%)	1.72	1.73	1.73	1.77	1.81
Trading expense ratio (%) (3)	0.02	0.03	0.03	0.04	0.03
Portfolio turnover rate (%) (4)	5.48	20.23	21.29	45.17	17.51
Net asset value per unit (\$)	11.90	10.07	9.44	11.10	10.28

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	71,501	30,974	15,521	4,565	2,156
Number of redeemable units outstanding	5,830,696	3,016,218	1,619,262	407,407	207,784
Management expense ratio (%) (1)	0.63	0.63	0.63	0.66	0.69
Management expense ratio before waivers and absorptions (%)	0.63	0.63	0.63	0.66	0.69
Trading expense ratio (%) (3)	0.02	0.03	0.03	0.04	0.03
Portfolio turnover rate (%) (4)	5.48	20.23	21.29	45.17	17.51
Net asset value per unit (\$)	12.26	10.27	9.59	11.20	10.38

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once

in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## **Management Fees**

Management fees payable to the Manager by the Wise Growth ETF Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.40% for C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.30%
and profit margin	
Dealer compensation	1.00%
Marketing expenses	0.10%

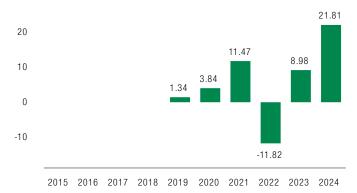
# **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

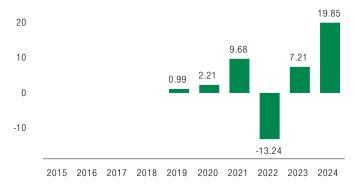
# **Annual Performance (%)**

# **I-CLASS**



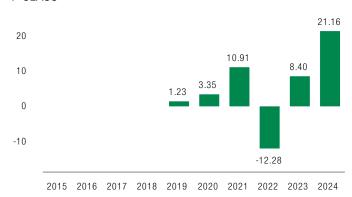
<sup>\*</sup> Beginning of Operations in July 2019.

# C-CLASS



<sup>\*</sup> Beginning of Operations in July 2019.

# F-CLASS



\* Beginning of Operations in July 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

# **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
I-CLASS				
I-Class Units	21.81	5.39	6.26	6.23
MSCI All Country World Index (Total return)	31.19	10.48	12.65	12.26
Blended index	22.23	5.74	7.32	7.23
C-CLASS				
C-Class Units	19.85	3.69	4.56	4.54
MSCI All Country World Index (Total return)	31.19	10.48	12.65	12.26
Blended index	22.23	5.74	7.32	7.23
F-CLASS				
F-Class Units	21.16	4.83	5.72	5.69
MSCI All Country World Index (Total return)	31.19	10.48	12.65	12.26
Blended index	22.23	5.74	7.32	7.23

<sup>\*</sup> The blended index is comprised as follows

Bloomberg Multiverse Bond Index (CAD hedged): 12%

MSCI Canada Index : 18%

MSCI ACWI ex Canada IMI Index (Total return) : 42%

## FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

FTSE Canada Universe Bond Index: 28%

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Wise Growth ETF Portfolio (I-Class units) posted a 21.81% return, compared to 22.23% for its benchmark. The MSCI All Country World Index posted a 31.19% return for the same period. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## PORTFOLIO OVERVIEW

# Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	14.2
Growth Investment Funds	8.5
Fixed-Income Investment Funds	5.7
Index-Based Investments	82.9
Growth Index-Based Investments	50.0
Fixed-Income Index-Based Investments	32.9
Cash and Cash Equivalents	2.9
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	71.6
United States	25.5
Cash and Cash Equivalents	2.9
Total	100.0

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Vanguard S&P 500 Index ETF	16.7
2	Vanguard FTSE Canada All Cap Index ETF	16.3
3	Desjardins Canadian Universe Bond Index ETF	16.1
4	iShares Core MSCI EAFE IMI Index ETF	8.4
5	iShares Core Canadian Corporate Bond Index ETF	7.5
6	Desjardins Global Equity Fund, I-Class	5.1
7	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	4.9
8	Desjardins Global Total Return Bond Fund, I-Class	4.5
9	iShares Core S&P Small-Cap ETF	3.8
10	iShares Core MSCI Emerging Markets ETF	3.6
11	Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	3.3
12	Cash and Cash Equivalents	2.9
13	Desjardins Global Equity Growth Fund, I-Class	1.7
14	Desjardins Global Dividend Fund, I-Class	1.7
15	Desjardins Global Tactical Bond Fund, I-Class	1.2
16	iShares MSCI EAFE Small-Cap ETF	1.2
17	iShares Global Government Bond ETF	0.6
18	iShares JPMorgan USD Emerging Markets Bond Index ETF	0.5
	Total	100.0

\*There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
- · through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

## OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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# **INVESTMENT SOLUTIONS**

# Wise Aggressive ETF Portfolio

(formerly Wise Maximum Growth ETF Portfolio)
(I-, C- AND F-CLASS UNITS)

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio 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.

The portfolio manager will allocate the Portfolio's assets among fixed-income securities in a proportion varying between 10% and 30% of the net assets and among equity securities in a proportion varying from 70% to 90% of the net assets. The Portfolio holds these securities directly or through exchange traded funds ("ETF"), including those managed by the Manager. The Portfolio may also hold securities directly or through mutual funds (the "underlying funds"), including those managed by the Manager.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk

#### **Results of Operations**

As of September 30, 2024, the Wise Aggressive ETF Portfolio (I-Class units) posted a 24.97% return, compared to 25.79% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broad-based index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1st, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. However, allocations to fixed-income securities proved less favourable, despite positive returns.

Within fixed-income securities, the overweight to global developed market high-yield bonds and emerging market bonds was beneficial because these securities outperformed developed market government bonds and Canadian bonds.

Within equities, the overweight to global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Allocations to Canadian corporate and government bonds and emerging market bonds were reduced to increase the allocation to global government bonds. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

#### **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle..

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

As stated in the simplified prospectus of the Desjardins Funds dated March 28, 2024, the Manager has changed the name of the Fund. The Wise Maximum Growth ETF Portfolio has been renamed the Wise Aggressive ETF Portfolio effective March 28, 2024

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS	MANAGEMENT FEES
	MANAGEMENT FEES BEFORE TAXES	STARTING OCTOBER 1, 2024 BEFORE TAXES
	(%)	(%)
C-CLASS	1.40	1.38
F-CLASS	0.40	0.38

#### **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

# WISE AGGRESSIVE ETF PORTFOLIO (FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	9,789	7,248

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING		
FUNDS	115,354	65,143

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	92,406	50,555

# FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net	A	ssets	per	Uı	nit	(1)
$\overline{}$				$\overline{}$		$\overline{}$

Net Assets per onit					
Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.60	9.67	11.36	9.80	10.13
Increase (decrease) from operations:					
Income	0.29	0.27	0.28	0.31	0.26
Realized gains (losses)	0.05	_	(0.24)	0.29	0.24
Unrealized gains (losses)	2.32	0.90	(1.61)	0.49	(0.16)
Expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Total increase (decrease) from operations (2)	2.64	1.15	(1.59)	1.07	0.32
Distributions:					
From income (excluding dividends)	_	_	_	_	0.06
From dividends	0.31	0.20	0.23	0.06	0.61
From underlying funds' distribution	0.04	0.01	-	-	-
From capital gains		-	0.15	0.03	_
Return of capital	_	_	-	-	_
Total Distributions (3)	0.35	0.21	0.38	0.09	0.67
Net Assets, End of Period	12.83	10.60	9.67	11.36	9.80
Net Assets per Unit (1) Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.49	9.57	11.28	9.94	10.10
Increase (decrease) from operations:					
Income	0.31	0.27	0.30	0.26	0.28
Realized gains (losses)	0.05	_	(0.24)	0.29	0.24
Unrealized gains (losses)	2.26	0.69	(1.56)	1.06	(0.33)
Expenses	(0.21)	(0.19)	(0.19)	(0.20)	(0.17)
Total increase (decrease) from operations (2)	2.41	0.77	(1.69)	1.41	0.02
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.09	0.04	0.08	0.10	0.34
From underlying funds' distribution	-	-	-	-	-
From capital gains	_	_	0.15	0.03	_
Return of capital	_	_	-	_	_
Total Distributions (3)	0.09	0.04	0.23	0.13	0.34
Net Assets, End of Period	12.80	10.49	9.57	11.28	9.94
	·				

# WISE AGGRESSIVE ETF PORTFOLIO (FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

# Net Assets per Unit (1)

Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	10.68	9.70	11.34	9.98	10.11
Increase (decrease) from operations:					
Income	0.32	0.28	0.29	0.26	0.25
Realized gains (losses)	0.05	_	(0.24)	0.29	0.25
Unrealized gains (losses)	2.26	0.49	(1.85)	0.50	0.22
Expenses	(0.08)	(0.08)	(0.08)	(0.08)	(0.07)
Total increase (decrease) from operations (2)	2.55	0.69	(1.88)	0.97	0.65
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.15	0.11	0.11	0.21	0.43
From underlying funds' distribution	_	_	_	_	_
From capital gains	_	_	0.15	0.03	_
Return of capital	_	_	_	_	_
Total Distributions (3)	0.15	0.11	0.26	0.24	0.43
Net Assets, End of Period	13.11	10.68	9.70	11.34	9.98

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	1,626	1,826	1,720	993	1
Number of redeemable units outstanding	126,738	172,358	177,881	87,416	107
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.01	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) (4)	5.51	10.37	20.44	48.89	85.56
Net asset value per unit (\$)	12.83	10.60	9.67	11.36	9.80

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	6,054	2,633	1,678	1,178	844
Number of redeemable units outstanding	473,135	251,017	175,322	104,420	84,943
Management expense ratio (%) (1)	1.74	1.74	1.74	1.77	1.77
Management expense ratio before waivers and absorptions (%)	1.74	1.74	1.74	1.77	1.77
Trading expense ratio (%) (3)	0.01	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) (4)	5.51	10.37	20.44	48.89	85.56
Net asset value per unit (\$)	12.80	10.49	9.57	11.28	9.94

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	50,138	23,288	8,924	1,331	419
Number of redeemable units outstanding	3,825,243	2,180,120	919,860	117,371	42,014
Management expense ratio (%) (1)	0.63	0.63	0.63	0.66	0.69
Management expense ratio before waivers and absorptions (%)	0.63	0.63	0.63	0.66	0.69
Trading expense ratio (%) (3)	0.01	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) (4)	5.51	10.37	20.44	48.89	85.56
Net asset value per unit (\$)	13.11	10.68	9.70	11.34	9.98

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once

in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

# WISE AGGRESSIVE ETF PORTFOLIO (FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

# **Management Fees**

Management fees payable to the Manager by the Wise Aggressive ETF Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.40% for C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

Administration of the Fund, investment portfolio management	0.30%
and profit margin	
Dealer compensation	1.00%
Marketing expenses	0.10%

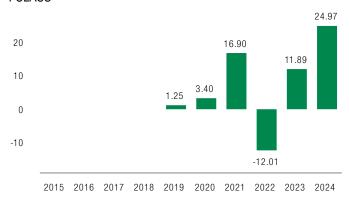
# **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

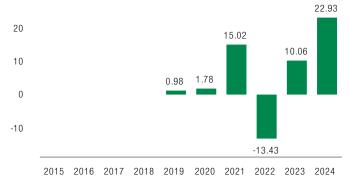
# **Annual Performance (%)**

# **I-CLASS**



<sup>\*</sup> Beginning of Operations in July 2019.

# C-CLASS



<sup>\*</sup> Beginning of Operations in July 2019.

## F-CLASS



\* Beginning of Operations in July 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

40 1/5 4 50

# **Annual Compound Returns (%)**

1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
24.97	7.16	8.26	8.12
31.19	10.48	12.65	12.26
25.79	7.76	9.56	9.36
22.93	5.41	6.52	6.40
31.19	10.48	12.65	12.26
25.79	7.76	9.56	9.36
24.29	6.58	7.69	7.56
31.19	10.48	12.65	12.26
25.79	7.76	9.56	9.36
	24.97 31.19 25.79 22.93 31.19 25.79 24.29 31.19	24.97 7.16 31.19 10.48 25.79 7.76  22.93 5.41 31.19 10.48 25.79 7.76  24.29 6.58 31.19 10.48	24.97         7.16         8.26           31.19         10.48         12.65           25.79         7.76         9.56           22.93         5.41         6.52           31.19         10.48         12.65           25.79         7.76         9.56           24.29         6.58         7.69           31.19         10.48         12.65

<sup>\*</sup> The blended index is comprised as follows

## FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment-grade bonds, with a term to maturity of over one year, a minimum issue size of \$50M for government bonds and \$100M for corporate bonds, and a minimum of 10 institutional buyers.

Bloomberg Multiverse Bond Index (CAD hedged)

The index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index.

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

FTSE Canada Universe Bond Index: 14%

Bloomberg Multiverse Bond Index (CAD hedged): 6%

MSCI Canada Index: 24%

MSCI ACWI ex Canada IMI Index (Total return): 56%

# WISE AGGRESSIVE ETF PORTFOLIO (FORMERLY WISE MAXIMUM GROWTH ETF PORTFOLIO)

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Wise Maximum Growth ETF Portfolio (I-Class units) posted a 24.97% return, compared to 25.79% for its benchmark. The MSCI All Country World Index posted a 31.19% return for the same period. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

## PORTFOLIO OVERVIEW

# Net Asset Value Mix as at September 30, 2024

NET ASSET VALUE MIX	%
Investment Funds	14.4
Growth Investment Funds	11.3
Fixed-Income Investment Funds	3.1
Index-Based Investments	83.5
Growth Index-Based Investments	67.2
Fixed-Income Index-Based Investments	16.3
Cash and Cash Equivalents	2.1
Total	100.0
GEOGRAPHIC ALLOCATION	%
Canada	63.6
United States	34.3
Cash and Cash Equivalents	2.1
Total	100.0

Гор	Positions (Long Positions)*	NET ASSET VALUE %
1	Vanguard FTSE Canada All Cap Index ETF	22.1
2	Vanguard S&P 500 Index ETF	21.8
3	iShares Core MSCI EAFE IMI Index ETF	10.8
4	Desjardins Global Equity Fund, I-Class	6.8
5	Desjardins Canadian Universe Bond Index ETF	6.7
6	iShares Core S&P Small-Cap ETF	5.5
7	iShares Core MSCI Emerging Markets ETF	5.1
8	iShares Core Canadian Corporate Bond Index ETF	4.5
9	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	2.8
10	Desjardins Global Total Return Bond Fund, I-Class	2.4
11	Desjardins Global Equity Growth Fund, I-Class	2.3
12	Desjardins Global Dividend Fund, I-Class	2.2
13	Cash and Cash Equivalents	2.1
14	iShares MSCI EAFE Small-Cap ETF	1.9
15	Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	1.9
16	Desjardins Global Tactical Bond Fund, I-Class	0.7
17	iShares Global Government Bond ETF	0.3
18	iShares JPMorgan USD Emerging Markets Bond Index ETF	0.1
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- · through Desigrdins Investments Inc.

Desjardins Funds Customer Service

2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

## OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit

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# Wise 100% Equity ETF Portfolio

(I-, C- AND F-CLASS UNITS)

# MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### **Investment Objective and Strategies**

The objective of this Portfolio 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.

The portfolio manager will allocate the Portfolio's assets in equity securities in a proportion varying between 90% to 100% of the net assets. The Portfolio holds these securities directly or through exchange traded funds ("ETF"), including those managed by the Manager. The Fund may also hold securities directly or through mutual funds, including those managed by the Manager.

#### Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by this Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2024. Furthermore, the Fund is still intended for investors with a medium tolerance for risk.

# **Results of Operations**

As of September 30, 2024, the Wise 100% Equity ETF Portfolio (I-Class units) posted a 28.12% return, compared to 29.42% for its blended benchmark. The broad-based index, MSCI All Country World Index, posted a 31.19% return for the same period. As opposed to the indices, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmark and broadbased index. Performance differences between classes of units are mainly due to management fees charged to each class.

For the period from October 1, 2023 to September 30, 2024, exposure to the equity market, especially to U.S. companies, had a positive impact on portfolio performance. Global equities (all countries ex-Canada), funded by an underweight to Canadian equities, bolstered portfolio returns. However, in global equities, the overweight to emerging markets and global small-cap equities, combined with an underweight to U.S. equities, undermined performance.

In October, the strategic asset allocation was adjusted to maintain a defensive positioning while taking advantage of rising markets. Within equities, the portfolio manager trimmed allocations to global small-cap and emerging market equities to bolster allocations to U.S. and global equities.

Global equity markets continued to rise over the period, driven by resilient economic conditions, especially in the United States, and easing inflationary pressure. This enabled major central banks, including in Canada and the United States, to begin the rate cutting cycle eagerly awaited by investors. Enthusiasm was high among investors at the end of 2023, but increased caution since January due to uncertainty about the impact of rate cuts on the economy caused market volatility.

## **Recent Developments**

Although a soft landing of the global economy is still widely expected, stock markets remain sensitive to any economic news that may impact central banks' monetary policy. Central banks are at a critical juncture as they move to lower rates to stimulate growth without reigniting inflation.

Uncertainty over inflation, interest rates and global economic growth will continue over the upcoming period. North American central banks have started lowering key interest rates, but they may need to slow the pace of these reductions.

Amid the current geopolitical tension in the Middle East and the upcoming U.S. presidential election, a recession is still very much possible. If a recession does materialize, the portfolio may be impacted by higher volatility and a market decline. On a more positive note, artificial intelligence is booming and promising productivity gains amid more pronounced labour shortages due to the demographic transition.

On top of the annual strategic allocation review based on long-term outlooks, positioning may be modified to reflect a change in the economic cycle.

Ms. Diane Fleurent was appointed as a member of the Independent Review Committee ("IRC") effective January 1, 2024. She replaces Mr. Luc Pelland whose last term ended on December 31, 2023.

On June 13, 2024, the IRC was increased to four members when Mr. Marco Bouchard was appointed as a new IRC member.

On October 1, 2024, the Manager reduced the management fees for some of the Fund's unit classes:

	PREVIOUS	MANAGEMENT FEES
		STARTING OCTOBER 1, 2024
	BEFORE TAXES	BEFORE TAXES
	(%)	(%)
C-CLASS	1.45	1.43
F-CLASS	0.45	0.43

# **Related Party Transactions**

Desjardins Investments Inc. (DI) is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management and administrative fees presented in the Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Manager and are established based on market conditions. To the extent the Fund may engage in securities lending transactions, Desjardins Trust Inc. may also act as securities lending agent.

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.

Units of the Funds are offered by Desjardins Securities Inc. (including its division Desjardins Online Brokerage), Desjardins Financial Services Firm Inc., Desjardins Financial Security Investments Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc., entities affiliated to the same group as the Manager. Brokers may receive, depending on the distributed class units, a monthly trailing commission, calculated on the average monthly units outstanding for each Fund sold by the relevant broker.

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	4,091	2,748

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DISTRIBUTIONS FROM UNDERLYING FUNDS	28,384	29,005

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

	SEPTEMBER 30,	SEPTEMBER 30,
	2024	2023
	\$	\$
DIVIDENDS	31	452

# FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods, as applicable.

Net	<b>Assets</b>	per l	Unit	(1)

Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
beginning of operations in only 2013	SLF 1. 30, 2024	3LF 1. 30, 2023	3LF1. 30, 2022	3LF1. 30, 2021	3LF 1. 30, 2020
I-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.84	10.52	12.17	10.05	10.12
Increase (decrease) from operations:					
Income	0.30	0.30	0.32	0.29	0.24
Realized gains (losses)	0.13	0.06	(0.16)	0.40	(0.12
Unrealized gains (losses)	2.86	1.18	(1.73)	0.76	0.42
Expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Total increase (decrease) from operations (2)	3.27	1.52	(1.59)	1.43	0.52
Distributions:					
From income (excluding dividends)	_	_	_	0.01	_
From dividends	0.25	0.18	_	0.06	0.60
From underlying funds' distribution	0.01	0.02	_	_	_
From capital gains	0.05	_	0.30	0.06	_
Return of capital	=	_	_	_	_
Total Distributions (3)	0.31	0.20	0.30	0.13	0.60
Net Assets, End of Period	14.81	11.84	10.52	12.17	10.05
Net Assets per Unit (1) Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.48	10.23	12.06	10.12	10.09
Increase (decrease) from operations:					
Income	0.30	0.28	0.32	0.27	0.27
Realized gains (losses)	0.12	0.06	(0.16)	0.39	(0.12)
Unrealized gains (losses)	2.84	1.27	(1.77)	1.22	0.89
Expenses	(0.24)	(0.21)	(0.22)	(0.22)	(0.18)
Total increase (decrease) from operations (2)	3.02	1.40	(1.83)	1.66	0.86
Distributions:					
From income (excluding dividends)	_	_	_	_	_
From dividends	0.05	0.05	_	0.06	0.33
From underlying funds' distribution	=	_	_	_	_
From capital gains	0.05	_	0.30	0.06	_
Return of capital	- -	_	_	_	_
Total Distributions (3)	0.10	0.05	0.30	0.12	0.33
Net Assets, End of Period	14.36	11.48	10.23	12.06	10.12

Net Assets per Unit (1)

Beginning of Operations in July 2019	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS	\$	\$	\$	\$	\$
Net assets, beginning of period	11.63	10.33	12.06	10.06	10.11
Increase (decrease) from operations:					
Income	0.32	0.29	0.31	0.33	0.23
Realized gains (losses)	0.13	0.06	(0.16)	0.39	(0.12)
Unrealized gains (losses)	2.82	0.86	(1.73)	1.09	0.13
Expenses	(0.10)	(0.09)	(0.09)	(0.09)	(0.08)
Total increase (decrease) from operations (2)	3.17	1.12	(1.67)	1.72	0.16
Distributions:					
From income (excluding dividends)	_	_	_	0.01	_
From dividends	0.12	0.13	_	0.13	0.53
From underlying funds' distribution	=	_	_	_	_
From capital gains	0.04	_	0.30	0.06	_
Return of capital		_	_	_	_
Total Distributions (3)	0.16	0.13	0.30	0.20	0.53
Net Assets, End of Period	14.61	11.63	10.33	12.06	10.06

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
I-CLASS					
Total net asset value ('000s of \$)	2,141	1,695	1,379	593	1
Number of redeemable units outstanding	144,629	143,115	131,168	48,745	106
Management expense ratio (%) (2)	_	_	_	_	_
Management expense ratio before waivers and absorptions (%)	_	_	_	_	_
Trading expense ratio (%) (3)	0.01	0.01	0.01	0.03	0.03
Portfolio turnover rate (%) (4)	9.18	14.17	15.42	43.41	49.98
Net asset value per unit (\$)	14.81	11.84	10.52	12.17	10.05

# **Ratios and Supplemental Data**

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
C-CLASS					
Total net asset value ('000s of \$)	2,718	1,481	1,612	1,041	380
Number of redeemable units outstanding	189,305	129,049	157,523	86,311	37,523
Management expense ratio (%) (1)	1.78	1.79	1.79	1.82	1.88
Management expense ratio before waivers and absorptions (%)	1.78	1.79	1.79	1.82	1.88
Trading expense ratio (%) (3)	0.01	0.01	0.01	0.03	0.03
Portfolio turnover rate (%) (4)	9.18	14.17	15.42	43.41	49.98
Net asset value per unit (\$)	14.36	11.48	10.23	12.06	10.12

<sup>(1)</sup> This information is derived from the Fund's audited annuals financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

# Ratios and Supplemental Data

	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2021	SEPT. 30, 2020
F-CLASS					
Total net asset value ('000s of \$)	19,223	7,007	3,763	1,554	384
Number of redeemable units outstanding	1,315,843	602,757	364,383	128,901	38,180
Management expense ratio (%) (1)	0.69	0.69	0.69	0.71	0.75
Management expense ratio before waivers and absorptions (%)	0.69	0.69	0.69	0.71	0.75
Trading expense ratio (%) (3)	0.01	0.01	0.01	0.03	0.03
Portfolio turnover rate (%) (4)	9.18	14.17	15.42	43.41	49.98
Net asset value per unit (\$)	14.61	11.63	10.33	12.06	10.06

<sup>(1)</sup> Management expense ratio is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

# **Management Fees**

Management fees payable to the Manager by the Wise 100% Equity ETF Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.45% for C-Class units. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

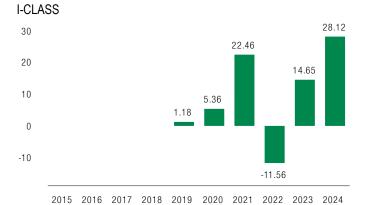
Administration of the Fund, investment portfolio management     and profit margin.	0.35%
and profit margin	
Dealer compensation	1.00%
Marketing expenses	0.10%

# **PAST PERFORMANCE**

Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

The past performance of each class of the Fund is not necessarily indicative of future performance.

## Annual Performance (%)



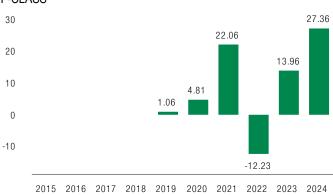
<sup>\*</sup> Beginning of Operations in July 2019.

# C-CLASS



\* Beginning of Operations in July 2019.

# F-CLASS



\* Beginning of Operations in July 2019.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each class of the Fund at the end of the fiscal year. Returns may differ from one class to another for a number of reasons, including if the class was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

<sup>(2)</sup> Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes and including its proportionate share of the total expenses of the underlying funds, where applicable, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, including from September 30, 2023, its proportionate share of the expenses incurred by the underlying funds, where applicable, and indirectly attributable to the Fund, expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Annual Compound Returns table compares the performance of each class of the Fund with one or several indices, which includes reinvested income, but does not include management and trading expenses.

#### **Annual Compound Returns (%)**

	1 YEAR	3 YEARS	5 YEARS	10 YEARS OR SINCE INCEPTION
I-CLASS				
I-Class Units	28.12	9.12	10.88	10.60
MSCI All Country World Index (Total return)	31.19	10.48	12.65	12.26
Blended index	29.42	9.77	11.80	11.46
C-CLASS	-			
C-Class Units	26.10	7.30	9.04	8.78
MSCI All Country World Index (Total return)	31.19	10.48	12.65	12.26
Blended index	29.42	9.77	11.80	11.46
F-CLASS	-			
F-Class Units	27.36	8.40	10.26	9.98
MSCI All Country World Index (Total return)	31.19	10.48	12.65	12.26
Blended index	29.42	9.77	11.80	11.46
* The blended index is comprised as follows				
MSCI Canada Index: 30%				
MSCI ACWI ex Canada IMI Index (Total return):	70%			

MSCI Canada Index (Total return)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

MSCI ACWI ex Canada IMI Index (Total return)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 developed markets countries (excluding Canada) and 26 emerging markets countries.

MSCI All Country World Index (Total return)

The MSCI All Country World Index (Total return) measures the equity market performance of developed and emerging markets. This index consists of 23 developed and 24 emerging market country indices.

Please refer to the "Other Material Information" section for more information on the benchmark(s).

## Comparison with the Index

As of September 30, 2024, the Wise 100% Equity ETF Portfolio (I-Class units) posted a 28.12% return, compared to 29.42% for its benchmark. The MSCI All Country World Index posted a 31.19% return for the same period. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

# **PORTFOLIO OVERVIEW**

# Net Asset Value Mix as at September 30, 2024

14.3
14.3
86.0
86.0
(0.3)
100.0

GEOGRAPHIC ALLOCATION	%
Canada	57.0
United States	43.3
Cash and Cash Equivalents	(0.3)
Total	100.0

Тор	Positions (Long Positions)*	NET ASSET VALUE %
1	Vanguard S&P 500 Index ETF	29.3
2	Vanguard FTSE Canada All Cap Index ETF	29.2
3	iShares Core MSCI EAFE IMI Index ETF	13.5
4	Desjardins Global Equity Fund, I-Class	8.5
5	iShares Core MSCI Emerging Markets ETF	6.2
6	iShares Core S&P Small-Cap ETF	5.9
7	Desjardins Global Equity Growth Fund, I-Class	2.9
8	Desjardins Global Dividend Fund, I-Class	2.9
9	iShares MSCI EAFE Small-Cap ETF	1.9
10	Cash and Cash Equivalents	(0.3)
	Total	100.0

<sup>\*</sup>There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

- · by contacting your representative; or
- by calling 514 286-3499, or toll free at 1 866 666-1280; or
- at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com;
- through Desjardins Investments Inc.

Desjardins Funds Customer Service 2 Complexe Desjardins

P.O. Box 9000, Desjardins Station

Montréal, Québec H5B 1H5

Prospectus and other information about the underlying investment funds are available on the Internet at **www.sedarplus.ca**.

# OTHER MATERIAL INFORMATION

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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